# CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; REAGUM Fr.25; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.SDO; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PUL40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p EWS SUMMARY

EHERAL

neads.

lan Smith, the Rhodesian ne Minister, was heading A hight for a clean sweep of 50 white seats in the adesian General Election. With 25 results declared, Mr. Ath was enjoying a swing of per cent. in his favour: The thi-wing Rhodesian Action rty came third in all but one the contests, with Mr. Colin law, among its most promiit members, losing his Salisy suburban seat.

ambia last night alleged that ledsian jets had bombed its itory near the border town of a. Dr. David Owen, Foreign etary, is to present the new In-American Rhodesian settleit proposals to Mr. Smith in sbury to-day. Back Page;

### ight control rike called

collective by 850 air traffic WALLE collection assistants is expected to higher at 8 and to-day because of Civil Aviation Authority GILTS are ratum to suspend without pay assistants who refuse to normally.

e Civil and Public Services der moved near ciation has called an in peak of 71.48 with the strike because of the to 70.89. ciation has nite strike because of the to rules ensions. But it decided not to out teleprinter operators and EQUITIES: The deministrative staff at this Index closed 10

Peter Shore. Environment ctary, has told the Windingury that there would loau from internation because the country's plant of with a programme of fast ensuch for its and development plans. But the country's plant of the programme of fast ensuch for its and development plans.

### e attack

Socialist Workers' Party Petrol was poured the letterbox of the at reflation

### bruow 000

his "devoted servant" for year. Back Page

fly . . . for information on bank country. Page ? rom £2,500 to £5,000.

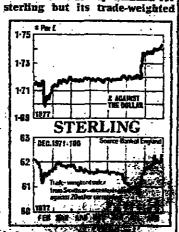
Army is being formed to- Page 8 ermany.

di Three people were 1980. Page 8

### BUSINESS

# Sterling up six \$1.7429

• STERLING rose 6 points on the day and closed at \$1.7429. There was a steady demand for



Finmark by 3 per cent. Page 4

# in Shoreditch, East Longs Callaghan hints

or magnate Mr. Harry planning a limited reflation of tt, aged 70, was given a the economy from next spring, ded two-year prison sen. He indicated at a meeting in the reduction in bank rate and fined £1,000 at Lincoln Edinburgh with local authority that there could be a rely wounding his valet. Mr. leaders that there could be a rely wounding his valet at a meeting in the reduction in bank rate in a rely wounding his valet. Mr. leaders that there could be a rely wounding his valet at a meeting in hardly came as a surprise given the progressive fall in short-term at the reduction in bank rate of maintaining promotion in bank rate has a surprise given the reduction in bank rate has a

llar, firing at him with a breaking his leg over a bonus payments dispute, are to seek the support of other unlons in an attempt to prevent ig banks are doubling the alternative supplies of motor amereward offered to the components coming into the

rn Bangladesh: Five profit margins on big selling lines died in floods and nearly of instant coffee in a move families had to flee from designed to reduce the impact on consumers of the latest round of Artiflery Division in the manufacturers price increases.

in headquarters at Biele PAY COMMITTEE report Rail has cancelled the Agents needed an £85m. Governspecial which would have ment grant in December, 1974, is 400 ticketless Manchester to be published within the next fans to Derby on Saturtwo months. It is expected to
document the Agents' disastrous
foray ino secondary banking and
changeable, said the
dogical Office. Weather

Lex

### PRICE CHANGES YESTERDAY

INDE ABBURANA	# Tak a miliani.
& names miless otherwise	London United 126 + 8
(hotestad)	May & Hassell
i	Rank Org 234 + 10
RISES:	Reed Intri 203 + 9
1202. 1009 C114 Z + L2	Remotie Parsons 223 T 14
1983 £107} + }	Sainsbury (J.) 13( T 3
134% 1997£102}+ #	Smith /W H.I.A /30 T 20
2.7.fes 335 + 18	CHR Allights (AC 1 20
Dement 253 + 13	Taylor Woodrow 412 + 12
228 + 8	Thora Klert A 300 T 17
245 + 9	Tilling (T.)
Manage 994 ± 77	Turnor 3- Nough 220 T
r. Rentals 92 + 5	Whiteley (B. S. & W.) 44 + 5
292 + 10	Shell Transport 586 + 8
1034 + 5	AAR. 230 + 15
310deley 201 + 8 ·	Gopeng Cons 235 + 6
	RTZ 155 + 9
Disk and water	Shell Transport   152! + 10   152! + 15   15   15   15   15   15   15   15
Non 5 1064 L 17	TATT C
Croup 138 4 5	Parisi Warracton 120 - 10
390 4 30	Royal Worcester 120 - 10 Paticonfinental 650 - 106 Peko-Walisend 380 - 15
rok 2729 4 R	Peka-Walisand 380 - 15

# TUC-Grunwick confrontation moves step closer

BY NICK GARNETT, LABOUR STAFF

The prospect of a direct confrontation between the TUC and the Granwick film processing company came closer yesterday with the rejection by Mr. George Ward, the company's managing directer, of one of the central recommendations made by the Scarman inquiry.

Reinstatement for the strikers to bargain for them, irrespective its continuation, the union involved in the distance of the Lords decision. It was "a meaningles fig-leaf to cover the barrennes, of the pute, the Association of Professional, Executive, Clerical and the policy of the "Corporate Computer Staff, which will make State," is unequivocal on reinage determined affort at next statement.

week's TUC Congress to try to secure a trade union blockade of all the company's film processing supplies and equipment.

Workers who wished the union responsible for the distance and its continuation.

It was "a meaningles fig-leaf to cover the barrennes, of the response," and the union would now be drawing up a continuation.

Turned to cover the barrennes, of the response," and the union would now be drawing up a continuation.

Turned to cover the barrennes, of the compone and the union would now be drawing up a continuation.

Turned to cover the barrennes, of the response," and the union which are the response." and the union at the TUC Congress aimed at halting supplies to the compony.

The union also interest to write to companies which deal with Grunwick assing them to

as having the right to bargain power of a mighty vested interest for such members of the existing that seeks not to reason, but to Mr. Great workforce as wish to join it, compel. Albert Secretary, the Court of Appeal judg-turns the Court of Appeal

Mr. Ward accepted one of the at the north London factory. inquiry report's recommendation. Mr. John Gorst, Conservative suggestion of payments to those tions—that individual workers MP for Hendon North, who has who by their own actions should be represented by trade been advising Mr. Word, said terminated their employment." unions if they so wished—but yesterday that the company in Mr. Roy Grandam. APEX flatly rejected re-employing any any case would allow APEX to general secretary, claimed that of the strikers dismissed during "bargain" for individual the statement showed who was the dispute.

Workers who wished the union responsible for the discuss and

"The suggestion is completely 4 by the Central Arbitration allow any employee who wishes, impractical, as the existing work. Committee, which can order any "to have a trade union bargain on his or her behalf."

"The suggestion is completely 4 by the Central Arbitration impractical, as the existing work. Committee, which can order any on his or her behalf."

Additionally, company to lift wages and Additionally, captured here improve conditions to the level Additionally, Grunwick believes improve conditions to the level on his or her behalf."

The statement also says that surrender to rampant illegality, bargaining rights at that combined behalf to harman brute force, and the coercive pany.

ment invalidating an Advisory, the company should make ex Conciliation and Arbitration gratia payments to those strikers Service recommendation that who want to be re-employed at APEX should be recognised for Grunwick, but cannot because collective bargaining purposes of the lack of vacanices.

my Mr. Ward says in a nine-page response to the inquiry's recommendations, that the company reinstate those will the company reaffirms its declaration during missed, it says.

"Never in any circumstances with Grunwick assing them to stop doing so. It is that any elements of the company reaffirms its declaration during missed, it says.

"The suggestion is completely and of the company reaffirms its declaration during the company reaffirms to stop doing so. It is that the company reaffirms its declaration during the company reaffirms to stop doing so. It is that the company reaffirms its declaration during the company reaffirms its declaration d "The suggestion is completely 4 by the Central Arbitration

> Booth. Employment Secretary, to-day and was hoping that Mr. Bueth will nominate : mediator to deside how many of the strikers could be taken back by Grunwick, irrespective of Mr. Ward's response

Continued on Back Page

# France adopts Frs. 5.5bn. torway probe won a U.S. displet court for against injunctions preventing at the to the Director of the company from

berside police bave for against injunctions preventions.

BY ROBERT MAUTHINER

ed a file to the Director of the company from run-up to next spring's General Election. At the same time, the Bank of France announced a reduction in the official discount rate of one full point to 9.5 percent. It was the first change in bank rate since last September.

The commendation that the money.

In addition, the Government thousands of school-leavers come that given instructions that the onto the market in September. It has long been clear that unsettivent industry and the employment will be a crucial finance. Ministry should be issue to the election campaign and it is this consideration which probably lies behind the Govern-

MR CALLAGRAN has hinted brought down their base lending magnate Mr. Harry planning a limited reflation of the control of the second 70 was given a the control of the contr

kept under control, but it was package, but they call the package of the package recession caused by a much more As short a time ago as April, appearain international economic the Government pumped Frs. 4bn.

# Main measures

of maintaining purchasing power made towards stabilising the at its present level would remain economy was a sufficient justifithe general rule, but a modest cation for modifying the Govern-rise would be permitted at the ment's policy, were less than

As short a time ago as April, climate than the experts fore- into the economy and altogether, clast at the beginning of this has taken stimulatory action the prime Minister said the Barre stabilisation plan was colling for the growth of money adopted one year ago.

money. even further as hundreds of ln addition, the Government thousands of school-leavers come

and it is this consideration which probably lies behind the Government's latest measures. M. Giscard's and M. Barre's

On the wages front, the policy claims to-day, that the progress convincing.
Though it is true that the franc

maonths from about 9 per cent. to 8.25 per cent. to-day.

The main expansionary has lately hardened in the expansionary has la

•	£ in New	York	94
•	_	tugust 31	Previous
	Spr4 1 month 5 months 12 months	\$1.7425.7430 0.23-0.18 dis 0.51-0.50 dis 1.80-2.70 dis	\$1.7922-543 0.18-0.15-4i 0.56-0.51-4i 2.67-2.57-4i

# Unions try to stop power strike

Mick Garnett.

the second of these days the TUC discusses pay policy at its con-ference in Blackpool.

Nine other stations are ballot- SEC attack on New ing on whether to support the toppage. So far more than 37,000 Mw capacity has been "committed" to the strike, enough, say the men, to black out a large part of the country.

The unofficial shop stewards' Appointments 7
committee, based in Yorkshire, Appointments Advis. 36-39
appears prepared to repeat the Aris 36-39
4S-bour stoppage for better shift Business Oppis. 39 

Senior officials of the four Farming and Raw unions to which the men belong, Fereign Exchanges the Transport and General, Fr-Actuaries ladices deneral and Municipal, the lott Company News Engineers and the Electrical Labour News and Plumbing Trades Union, Leading Articles reaffirmed in notes to shop stewards that the issues would be discussed on September 16

TEXACO is to spend about last night to avert a threatened one for a fortnight tallys field in the North Sea and plans begin on Wednesday on the field by late 1979 or early output by more than half, writes limitation.

Difference weather the stoppages at some power stations.

LEION OFFICIALS were trying between unions and the stoppages at some power stations.

LEION OFFICIALS were trying between unions and the stoppages at some power stations.

Leion Officials have handled the issues.

The Central Electricity Generity of the workers with the way union stoppage goes ahead. The Board officials have handled the issues.

resterday in he
1 Catherdal's Lady

in England and Wales have told the unofficial shop stewards' committee ance men, turbine operators and has tapped resentment through- coal conveyors, want a rise in the unofficial shop stewards' compage the state of the unofficial shop stewards' compage the unofficial shop stewards' compage the state of the unofficial shop stewards' compage the stewards' compage the unofficial shop stewards' compage the unofficial shop stewards' compage the unofficial shop stewards' compage the stewards' compage the unofficial shop stewards' compage the shop stew

### **FEATURES** Road to Rhodesia York financing FT SURVEYS Economic viewpoint ... FT REPORT 17-28 Australia Basque nationalism ... Back to democracy ... ON OTHER PAGES

Wall St. & Oversess

INTERIM STATEMENTS

Fairtiongh Group Union Bank, Switz. Weir Group Base Lending Rates For latest Share Index phone 01-246 8026

# Lending rate cut decision to-day

By Peter Riddell Economics Correspondent

SPECULATION grew yesterday about the possibility of a cut of a quarter point or more in Minimum Lending Rate tomorrow, though the Bank of England deferred a decision until to-day on whether to intervene to prevent a decline.

The revived talk of a cut in MLR from its present level of 7 per cent, follows sizeable inflows of foreign currency from overseas in the last few days after a quieter period in the previous fortnight. Demand for strong throughout yesterday.

In making its decision to-day, the Bank will balance the downward pressure on rates resulting from the continued strength of the pound with the desire for caution ahead of the TUC annual Congress vote on pay policy next week.

This might tilt the decision towards maintaining stability in short-term interest rates for a turther week or two, especially as many in the market believed a cut of half a point would be the last for the time

### Undecided

The Bank was undecided last night and by lending an "exceptionally large amount" overnight to seven or eight discount houses, it will be in a position to-day to give a clear signal if this is necessary. Some market sources thought a signal might have been given yesterday. Treasury bills were

still trading last night at slightly above the level needed to trigger a cut in MLR at A further cut in MLR would increase pressures for a reduction in the interest rates of clearing banks and build-

ing societies. The banks have been resisting a move downwards in the last fortnight because of the effect on their margins and a decision by the societies to cut rates at their council meeting towards the end of September is still far from

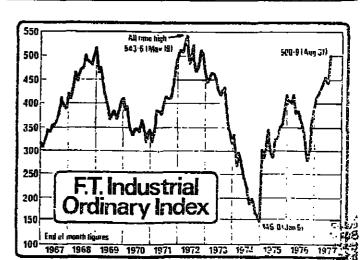
The authorities again had to intervenc regularly yesterday to maintain their policy of a stable external value for sterling: the trade-weighted indeclosed unchanged at 62.3.

certain.

A further slight rise in the rate against the dollar was allowed for the sixth successive day and sterling linished six points higher at a new closing peak of \$1.7429.

This represents a gain of more than a quarter of a cent in the past ten days. The dollar was weak resterdar against most European currencies.

1825



# Surge takes 30-share index to 500

**8Y ADRIENNE GLEESON** 

YESTERDAY'S LATE surge in sey. Spillers and UDS more than equity prices on hopes of a half a third lower and Grand Metropoint cut in minimum lending politan worth less than half what rate tomorrow brought the FT it was.

30-Share ladex, at 500.9, to with its affective high of 228.7 yester-of 543.6 which it reached in May day, but its performance is somewhat distorted by the heavy what distorted by the heavy

1972.

Yesterday's figure was last weighting given to the four oil matched on January 17, 1973, shares included in it. when the 30-Share Index touched

The wider All-Share Index at 205.3. It has subsequently been 206.54, is still some 20 points as low as 146 (on January 6, short of its high, and as ad-1975).

Pressive even in the context of Vesterday's mea 107, the 20 pressive even in the context of Yesterday's rise left the 30 the 48 per cent, increase in the Share Index 18.2 points up on the Retail Price Index over the same account, which closes to-morrow.

period: the 30 share index has advanced by 243 per cent.

But the performance of —the jobbers are still very short equities in real terms since the of stock—the babyancy of equi-index was last at yesterday's level ties generally over the past few makes much more depressing weeks is also a consequence of eading. strong institutional each flow.
Since the first quarter of 1973. The paucity of rights issues reading.

the level of retail prices has recently-companies do not yet the level of retail prices has recently—companies do not yet risen by just over 100 per cent need the cash and are waiting So share prices should have for still more favourable condidualed to maintain their value tions to raise it—has forced in in real terms.

Of the constituents of the 30- maintain the balance of their Share Index, only three have portfolio between equities and achieved such a performance: Government stock to bid up Vickers. Beecham and General equity prices

Electric.

Vickers, Beecham and General equity prices.

Electric.

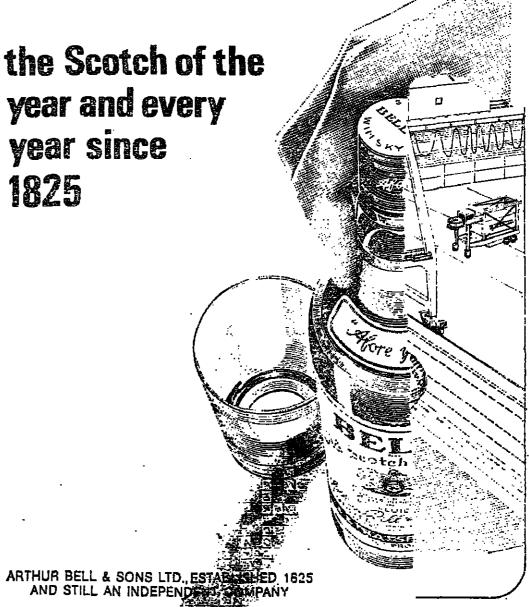
As with equities, the prices of Prices of 12 of the constituents gilt-edged stock are now close of the index/are lower now than the level which they reached 44 they were 44 years ago, with Ples years ago.

### How the 30 shares moved

% change of the 30-share Index constituents since the index was

79 CHAILE OF THE	last at 500 on Ja		t die index we
Vickers	÷ 104.17	BOC lat.	+6.84
Beecham	÷ 102.26	Distillers	+3.24
General Electric	÷101.24	Turner Newall	+2.78
Hawker Siddeley	÷87,47	Guest Keen	-1.26
British Petroleum	÷ 53.63	Bowater	-9.08
Boots	-51.16	Tube Invest.	<del>- 10.03</del>
Glaxo	- 48.00	P & O	-20.06
Imperial Chem.	÷47.28	Imperial Group	-21.77
Lucas	÷ 35.60	Allied Brew.	-24.63
John Brown	÷35.12	London Brick	26.67
EMI	<b>-</b> -28.46	Courtaulds	28.66
Tate & Lyle	10.05+	Plessey	35.90
Dunlop	<b>-</b> 10,46	Spillers	38.88
Assoc. Portland Cen		UD\$ Group	-42.35
	-	Grand Met.	52.04
Marks & Spencer	÷9.15	Da:	astreom international

# SCOTCH WHISKY



BY GEOFFREY OWEN

THE LIMITED liability company inclined to sell his Burmah has proved to be a remarkably shares as soon as he begins to successful and flexible instru-feel doubts about the management for bringing together the ment, factors of production and making It is partly because of the possible a steady expansion of traditional passivity of the industry throughout the world, stitutions that attempts have countries the framework of tive to the corporate form, in countries the framework of tive to the corporate form, in company law has been progres—which the suppliers of equity sively altered and amended to capital would no longer enjoy a take account of changing social special ownership position but conditions and new demands—would share their rights with for example, for greater discother interested groups, such as closure. In Germany the law employees, suppliers and customs changed to permit the tomers. These are the four constraints of worker directors efficients which the theory of the four constraints of worker directors. appointment of worker directors stituencies which company chair-to the upper level of a two-tier men often refer to in their Board: there is no reason in annual statements (sometimes a principle why similar changes fifth is added—the community at could not be made in the U.K. large), so why should not this But throughout these modifica- arrangement be formalised in a tights one basic principle has new type of association? team left intact—that the owner—Professor Andrew McCosh of ship of the company is vested Manchester Business School has in the hands of those who proin the hands of those who proin the hands of those who prodone precisely this in working
vide the risk capital, that is, the out a blueprint for what he calls
shareholders. Is this principle a Productive Association. The
still valid?

### Not obvious

shareholders are diminishing in outlets of raw materials—should number and influence through have rights and responsibilities out the world, including the U.S., in proportion to what they conand it is not obvious that this tribute. As he puts it, "equality trend is likely to be reversed, of contribution is associated The shares of most publicly with equality of power." ingly in the hands of institu-tional investors such as pension funds and insurance companies.

Can these institutions really be the providers of risk capital described as owners? Is it would be members of the assoaxiomatic that they should be ciation as of right, with votes accorded the same proprietorial allotted to them on the basis of rights as the old-style entre length of service and amount of preneur? They are, after all, capital contribution; key sup-fructees for other people's pliers and customers would nego-

the institutions are frequently into and out of the emerprise 1550,000. urged to exercise their owner fairly simply.

Solution are frequently into and out of the emerprise 1550,000. out either their presponsibilities more. The aim of the new form of will be 21 actively and to exert a bigger organisation is to eliminate, or at while expenditure over the management least to reduce, the contradiction of the emerprise 1550,000.

the U.K. and in other been made to devise an alterna-

functions are essential to the success of an enterprise and As is well known, private it is labour, money, distribution shareholders are diminishing in outlets or raw materials—should number and influence through

preneur? They are, after all capital contribution; key supfirstees for other people's and customers would negomoney. Except where their take to become members if they
holdings are so large as to be
virtually locked In. they switch
from one investment to another "bound delive the
money in a capital would be in the form of
money investment to another would
and capital appreciation. Their
and capital appreciation. Their
compliance is almost exclusively
man capital suppreciation. Their
compliance is almost exclusively
man capital contribution; key supplies and customers would negot the deaded that scheme was first formulated in
the capital would be able the early months of this year.

Tesco other
compliance is the interest payment in British in- urgently sought

TESCO STORES is planning to for British sport." He added that scheme was first formulated in
the capital would be able the early months of this year.

The committee repair of the country,
delayed until the Lotteries Act
the true is condition;
the country is the feed cash
further down the like in sport."
The scheme organised in conthe first all the interest payment in British in- urgently sought

and capital co intermediaries have the ultimate ness School working paper sovercignty over the companies (Number 33), would preserve in which they hold shares? the possibility of moving funds The institutions are frequently into and out of the enterprise £500,000. Total prize money paid

of companies in which they intions and sources of conflict rest. Some of them are doing so, which exist in the present But these appeals seem to have system. Maybe most people

U.S. TENNIS

BY JOHN BARRETT

# John Lloyd is Britain's lone male survivor

opening game of the final set, but Lloyd contrived a break himself Lloyd contrived a break himself in the next game to level. The process was repeated to reach 2-2. Lloyd got what proved to be the decisive break in the ninth game with two more glorious backhands at which Joubert could only marvel.

"I can't explain how I lost concentration in that second set—of the backhand for the first time Cup player, Antonio Muñoz.

"I can't explain how I lost concentration in that second set—of the backhand for the first time Cup player, Antonio Muñoz.

the ground strokes whipped up the family, and I can't earn with top spin to a good length, money over here because the tax-and the vollets firm and decisive. man takes it all." He confirmed

# Tesco plans a sports lottery

BY CHRISTOPHER DUNN

If all the tickets on offer are sold, total revenue will be about out either in cash or vouchers will be £150.000, or £3,000 a week, while expenses should be about

into effect in May this year casting yesterday.

# **Independent Radio News**

institutional investment man ownership patterns and with the ager. responsible primarily to new demands that are being raising scheme was "quite Mr. Reith Belcher moves into Post at Luton where he was news his policy holders, may well be placed on it.

In the Evening ager. The find work is pointed LBC from the Evening ager. The first policy holders, may well be placed on it.

# editor named

TWO TOP appointments in troller for London Broadcasting The scheme conforms to the commercial radio were Both have been with LBC and Lotteries Act 1976 which came announced by London Broad IRN since the beginning of commore to do with the general would prefer to stick with the destrability of maintaining a system than have got to show how it can be prizes and expenses should not Radio News, which supplies ing on the Daily Telegraph and with the particular interests of adapted to cope both with the exceed 25 per cent. of total national news and bulletins to the Daily Sketch. Mr. Belcher, the institutions themselves. An fundamental change in share-proceeds.

black and white. BBC 1

6.40 a.m. Open University (UHF naly: 9.45 The Wombles, 9.50
Jackanory, 10.05 Salty, 10.25 Go
—USA, 1.05 p.m. On the Move,
1.15 News, 1.30 Ragtime, 4.18
Regional News for England
(except London), 4.20 Play School
(as BBC 2 11.00 a.m.), 4.45 Deputy

The Company of the Wombles, 9.50

9.25 The Hollywood Greats:
Humphrey Bogart,
10.15 Play for To-day,
1.15 Regional News,
All Regions as BBC 1 except at the following times:—



6.20 Nationwide.

6.55 Top of the Pops. 7.40 The Rockford Files. 8.30 Prison.

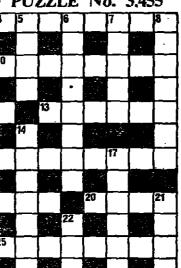
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hallsites ton - and - butter xhibits her spring up

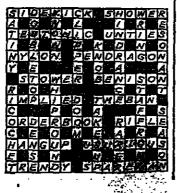


5 Melodies assumed by the 6 Its child has far to go (8)
7 If from China, you can wear it; if from France, you can eat

it (5)
restism in 8 Is perfume something that is necessary? (7) ou will be 11 Put up with a castle in the the tax- plot (7) t get the 14 Manage a flirtation (5, 2) 17 This was a musical till I came

uarter (6) round (5, 4) ved objec- 18 Birds flounder aboard (8) 19 Prominent foreigner in the atisfaction street (7)
hite one? 21 In France she follows doctors with wine (7)

> 24 "In fair round belly with good — lined" (AYLI) (5)
> 26 No draw poker for the boss SOLUTION TO PUZZLE No. 3,454



Weather for Scotland.
Northern Ireland—4.18-4.20 p.m.
Northern Ireland News. 5.55-6.20
Scene Around Six 11.15 News and

Weather for Northern Ireland. England—3:55-6:20 p.m. Look East (Norwich); Look North Tas BBC 2 11.00 a.m.l. 4.45 Deputy
Dawg. 4.50 Striker. 5.10 The
Roken Biscuit Company. 5.25
Wales 4.50 p.m. Crystal Tipps Midlands To-day (Birmi and Allstair. 4.50-5.10 Mae Gen I Points West (Bristol) 5.40 News.
Storl... 5.55-6.20 Wales To-day. To-day (Southampton); 5.55 Nationwide (London and 6.55 Heddiw. 7.15 Top of the South-West (Plymouth). (Leeds, Manchester, Newcastle); Midlanda To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight

BBC 2

6.40 a.m. Open University. 11.09 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.

8.00 "The Titfield Thunderbolt," starring Stanley
Holloway, Naunton and John Gregson.

9.25 And Now the studio Special! Cleo Laine and John Dankworth with Sarah Vaughan, John Williams, Ralph McTell.

8.00 "The Titfield ThunderGardening Today. 1.50 Space 1979. 12.06

8.25 And Now the studio The Lost Islands. 1.50 And North East News and Lookaround. 2.00 Women Only. 4.20 The Lost Islands. 1.50 Puzzle Party. 5.15 The Brady Special! Cleo Laine and Border News and Lookaround. 2.00 Get 1.73 The Sound of Laughter. 1.20 Fine Burch. 1.20 The Sound of Laughter. 1.20 Fine Cackoo Waltz. 1.20 Border Protectors. 7.30 The Sound of Laughter. 1.20 The Cackoo Waltz. 1.20 Fine Cackoo

reads a poem by Thomas

Gray.

All IBA Regions as London except at the following times:—

ANGLIA

ANGLIA

SCUIII341

10.15 a.m. Rogue's Rock 11.25 p.m. Rows Headlines and Road Report. 2.00 Women Only. 4.29 The Lost Islands. 4.45 The Woody Wodpecker Show. 5.15 Take ANGLIA

18.15 a.m. Rogue's Rock. 1.25 p.m.
Anglia News. 2.09 Wom-n Only. 4.20
The Lost Islands. 4.50 Dynomut. The
Dog Wonder. 5.15 Byrones. 6.00 About
Anglia. 6.20 Arena. 7.00 Byran Taylor—
The First Time. 7.30 The Sound of
Laughter, 8.80 The Cackoo Waltz, 12.00
Phytilis. 12.30 a.m. The Living Word.

ATV

Women Only. 4.23 The Lost Islands. The Woody Wodgecker Show. 5.15 1
No. Carsonial Construction of Laughter, 8.20 Streets of From the Top—Mr. Angus Grossart.

SOUTHERN

10.15 a.m. Rogue's Rock. 1.20 a.m.

10.15 a.m. Rogue's Rock. 1.20 a.m.

7.00 News on 2 Headlines.
7.05 Children Growing Up.
7.30 News on 2.
7.46 Beauty Is In The Eye.
7.50 Ealing Cinema: Gaumont British News, March 1953;
8.00 "The Titfield Thunder-bolt." starring Skapley Gardening Today.

10.15 a.m. Elephant Bov. 19.35 Joe 90.
11.00 The Count of Monto Cristo. 11.20 Winning with Wildle. 11.45 Rammy Hamburgh Winning with William Winning ATV

9.25 And Now Special Cles Laine and John Dankworth with Sarah Vaughan, John Williams, Raiph McTell.

10.15 Courage Needs Witnesses: The Films of Fred Zinnemann.

11.20 Late News on 2.

11.40 Closedown: Sean Barrett reads "The Worst Of All Loves" by Douglas Dunn.

LONDON

9.30 a.m. Summer School, †10.15 Time to Remember. 10.46 Puzzle Party. 11.05 The Great Little Trains of Wales. 11.35 Jam. 12.00 p.m. Surball Kwark Els. 220 also, Refections. Amelia Kwackers. 12.10 p.m. GRANADA

Stepping Stones. 12.30 Treasures in Store. 1.20 also, Refections. Since J. 10.0 News. 12.0 Meet Stores and Store Stores. 12.30 Treasures in Store. 1.20 also, Refections. Since J. 10.0 News. 1.20 Meet Great Little To The Sound of Laurher. 8.00 Chamber Little Bouse on the Prairie. Also United Received Stores and Stores an

## 6.00 Cartoon Time.

## Sam. Regue's Rick. L29 p.m. Lusdom Lusdom Lusdom Last Rection of Lusdom Last Rection Walts.

## RADIO 1

## Afread IS1. IR.65 Light (S) organ precision of the Lusdom Lusdom Marcella L25 Sum and Last L25 Sum and L25 Sum and L25 Sum Bate L25 Sum Rectal L25 Sum and L25 Sum Bate L25 Sum Rectal L25 Sum Bate L25 Sum Ba

6.35 Crossroads.
7.00 The Sound of Laughter.
7.30 The Streets of San Francisco.
8.30 This Week.
9.00 Best Sellers, part 1.
10.90 News.
10.39 Best Sellers (continued).
12.00 What the Papers Say.
12.00 What the Papers Say.
12.00 What the Papers Say.
13.00 This Week.
14.00 Seren Wib. 4.00-4.18 Y Didd.
15.00 What the Papers Say.
16.35 Crossroads.
16.40 Report West Headlines.
16.45 Headlines.
16.45

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Mab. Thurs. 3.00. Seb. 5 30 and 8.30.

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ALDWYCH. 836 6404. (nfc. 826 5227) CANDIDA'S SPELL" Bally Mail.
Directed by Michael Blakemore.

ALDWYCH. 836 5404. Info. 836 5332.
AJr-Conditioned.
Royal Shakespeare Company
in recorroire
The Continue of the C 19.15 a.m. Rogue's Rock. 1.29 p.m. Southern News. 2.00 Women Only. 4.28 J. Little House on the Prairie, 5.15 Betty 9 Boop. 5.20 Crossroads. 6.80 Day by Day. 4.30 Survival. 7.30 Hawali Five-O. e 12.00 Southern News Extra.

TYNE TEES

RACING

BY DOMINIC WIGAN

CLIVE BRITTAIN has always weighted Great Appeal, a close Day programme which agained a good opinion of the Cap-third behind Gravenbague and features a jackpot—the six-fu tain Marcos Lemos' Ribero colt Come Play With Me at Catterick long Tadcaster. Stakes—I environment and his battle could be set the control of the contr Remezzo, and his fraith could last time out.

As a son of Grey Mirage, this ing Be Sweet and the highly prove justified at York today.

This rangy Newnarket chest-

rated Cherry Hinton.

The first-named put up.

NEW YORK, August 31

Sole British male survivor of I kept telling myself not to," in the match failed to clear the first round of the \$462,420 and Lloyd afterwards. "I was net and was a set behind."

The first near finishing a liose fourth after first round of the \$462,420 and Lloyd afterwards. "I was net and was a set behind."

The first near finishing a liose fourth after finishing a liose fourth after finishing a liose fourth after first round of the \$462,420 and Lloyd afterwards. "I was net and was a set behind."

The first near finishing a liose fourth after finishing liose finishing a liose fourth after finishing a liose fourth after fin

# Bid to improve clothing output

BY KEYIN DONE, INDUSTRIAL STAFF

centre for a budget of £450,000 over about dustrial experience, and to RESOURCE improving performance and five years, but one of the coming the pattern of the Econ productivity in the clothing mittee's major aims is that it Deviopment Committee, it should become self-financing as include union, management quickly as possible.

Government representation initial financial support from the Mr. Lewis Goodman, a director the Board of directors.

Department of industry.

The Clothing Industry Productivity Resources Agency was first agency, which will be incorfacturing areas of the University Resources Agency was first agency, which will be incorfacturing areas of the University Resources Agency was first agency, which will be incorfacturing areas of the University Resources Agency was first agency, which will be incorfacturing areas of the University Revenue of the Resource of the Marks and Spencer, has been one of the major clothing agency, which will be incorfacturing areas of the University Revenue of the Resource of the major clothing agency, which will be incorfacturing areas of the University Revenue of the Marks and Spencer, has been one of the major clothing agency, which will be incorfacturing areas of the University Revenue of the Marks and Spencer, has been one of the major clothing agency, which will be incorfacturing areas of the University Revenue of the Marks and Spencer, has been one of the major clothing agency, which will be incorfacturing areas of the University Revenue of the Marks and Spencer, has been one of the major clothing agency, which will be incorfacturing areas of the University Revenue of the Major Clothing agency, which will be incorfacturing areas of the University Revenue of the Major Clothing areas of the University Revenue of the one of the major clothing agency, which will be incorfacturing areas of the University Revenue of the one of the major clothing agency, which will be incorfacturing areas of the University Revenue of the one of the major clothing areas of the University Revenue of the Major Clothing areas of the University Revenue of the One of the Major Clothing areas of the University Revenue of the One of the Major Clothing areas of the University Revenue of the One of the Major Clothing areas of the University Revenue of the One of the Major Clothing areas of the University Revenue of the One of the Major Clothing areas of the University Revenue of the One of the Major Clothing areas of the University Rev

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BOOKEDIE BY WHO LOYED BE W
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مكناميد الأصل

by RONALD CRICHTON

and extraordinary, unique the audience, not to the Baron-Satisfied by the collection in the first part of the score but with constant of the following and the collection in the collection of the collection and collection of the collection and collection of the collec

ler with the visiting Brasilian. A not very exhilarating revival of A Night in Venice (August 18) made one wonder again why with 50 many first-rate operettas in manusing. The ENO is him amusing. The ENO is many first-rate operettas its repertory, the English lits repertory. The English lits repertory is decidedly second-rate specimen of Johann Strauss a new production last season. Admittedly, the company makes the going harder than necessary by stirring in pieces from other Strauss operettas, and by using the Korngold orchestration, with its improbable xylophone; but a little the major the translation sounds happier altogether, as here performed, the music is obstinately unmemorable a case of the little translation every one of orable, and the plot wafer-thin. ler with the visiting Brasilian,

Menbach's La Vie Parisienne waltz-rondo in Act 4 spenly to

gile. It never quite fails in Bobinet and Raoul, the young tormance, rarely completely Parisian sparks, are brightly but conventionally taken by lan aught by the English National Caddy and Terry Jenkins, Except At the one he did for Phoenix soundly conceived. Among the part three years ago. That the one he did for Phoenix soundly conceived. Among the yarlous domestics keith Bonning that a control the did for Phoenix soundly conceived. Among the yarlous domestics keith Bonning that a control the small ton as Joseph. Raoul's former these years ago. accomplished will into the small ton as Joseph. Raous s rotuge accomplished site of the small ton as Joseph. Raous s rotuge where it was valet made his mark in a tiny part. John Matheson conducted, with care for the score but with the Colliseum it hovers unwith the colliseum it has a colliseum it had not the colliseum it

A not very exhibarating revival



Margaret Haggart, Sandra Dogdale and Harry Coghil

g's Theatre, Edinburgh

# Les Sylphides

by CLEMENT CRISP

a pendant to La Sylphide, she was coolly vicious enough the Ballet also featured to bring John Knox back from ya Makarova and Fernando the grave in fierce denunciates in Les Sylphides. The tion. Makarova and Bujones, in Les Sylphides. The tion. Makarova and Bujones, incition, newly mounted on casting off their Romantic sirs ay night for the company's unleashed wast quantities of the preparances, is by mock-Spanish charm in the Dominal Barrett, who has revived Outzote pas de deux. Makarova arcion which she knew as a was aristocratically saucy and a Barrett, who has revived Orazote pas de deux. Makarora ersion which she knew as a was aristocratically saucy and it with Ballet Rambert. It with Ballet Rambert are suited by the whole things in the poetry of ance with bright, clean style in to debare nowadays in ing are not just the grand it of debare nowadays in ing are not just the grand it of the Fokine ballets; but delicate and beautiff the Fokine ballets; but delicate and beautiff the choreographer's final has been according to placing of a foot, or in the fit echoreographer's final has been during the recent American has For Scottish Ballet one ay that their staging in no raduces what we have come during the recent American which other versions I have On the Festival Fringe, Scottish Fallets were known the first right the broad for the recent American and their versions I have On the Festival Fringe, Scottish Ballet or the recent American and their versions I have On the Festival Fringe, Scottish Ballet were ballets be ballets are successions.

A fault on the first night is he between the springiness of n's plano rhythus appeared in a university hall. I have heard nothing but praise for the activities of this group in taking demonstration and experimental programmes to fiven more momentum in the grande value brillante. The series were in the sincerity a company's manner, in the same in the several steps in the wrong direction. An addled exercise about retailors.

sarova, as ever, hovered rhymes, it offered pretentious delicate, soft endings it totally off-putting. es caught the dreaming that the youth must have themotional fuss, and gave isourks a fine breadth of the One expects dancing realibre from international ding exceptional was the general manager of Nottingham fance of Elaine MacDonald Theatre Royal, due to reopen at macurka girl. With a the end of the year. what I must be excused Sense which she conveyed entertainment open seven days a Stockhausen's little Adieu of July.

Stockhausen's little Adieu of July.

1966, a meditation for wind The soloist in the two Messiaen

Nottingham Theatre appointment Barrie Stead is to become

heald is a treasure, and ing out a major recording to the state of the ageliation and the pox- approximately f4m.



Licok-alike quality, nothing in the ferous teenage generation.

Stock-legins to capitalise on Fatalism with hindsight is a theme in the show's second half. action as Pier Angeli, the one symbolising the car-crash gains resident of the dream-factory a dutiful round of applause. The whom Dean trusted, perhaps Robert Campbell's songs are (in Rebel) and Elizabeth Taylor with an entertaining slide show tin Giant) to assert her of Hollywood greats, comes daemonism, occasionally made nearest to defining the love-hate manifest atop a gantry with flow-relationship Dean cultivated in ing hair and dud lyrics.

The rest is all cat-walks, a soulful stare.

loved, bursting through clever miserably unmemorable, impersonutions of Natalie Wood although "What Price Gold."

Elizabeth Hall

# Cleveland Quartet

by DAVID MURRAY.

Responsibility for much of was good for Beethoven scherzos this year's South Bank Summer and finales; rests were sometimes. Music fell to the Cleveland String denied their full weight, and one Quartet-the complete cycle of often missed a clean staccato.

eethoven quartets, and more With very many attractive besides. They shouldered it more moments, the Beethoven cycle than competently, but left a clear still dacked authority, then; impression that more overtly those of the late quartets that I Romantic music displays their heard sounded pretty and small-

# London Sinfonietta

by DOMINIC GILL

contemporary music played by boosted the volume to prevent the London Sinfonietta under us leaping to adjust our sets?

Get the prelude's phrases dull score. Well staged, I found the prelude's phrases dull score. Well staged, I found the prelude's phrases of the phrases ave minor post-war classics, an amngs ist der Dichter for 16 solo
of them given with the blend of voices and ensemble — made
benergy, accuracy and verve that with characteristic flighty preke bave come to expect from cision, meticulous colouring
this remarkable, invaluable delicate interplay of light and

Mactly right for Fokine's week throughout the year.

Indic reverie," and there The theatre will be operated one of the apologetic dain on a commercial basis for that too often passes for Nottligham city council. The other, sensitively worked, plants Jan Latham Koenig the other, sensitively worked, plants Jan Latham Koenig and the sequence of the process of carry the other, sensitively worked, plants Jan Latham Koenig delicately conceived. Only the once or twice lacking an ideally dynamic level came across as sharp shythmic country.

The Round House Prom on EXTREM LEISE rom ganz weit Monday offered an evening of —perhaps the Radio 3 engineers contemporary music played by boosted the volume to prevent

shade. And the recent Phicora The programme might have of Xenakis, a battle of Titans been called "Messiaen and his and Olympians, a lively exploraschool"; a pair of works by the tion of instrumental textures master dating from the 1950s still not, to my mind, one of the fance of Elaine MacDonald Theatre Royal, due to reopen at land 1960s made the frame for a better works of the Xenakis group of shorter pieces by canon, rough-bewn, blunt in its broad spanning jump and Mr. Stead is at present assistant three of Messiaen's most dramatic impact, but here given mr. Steau is at present assistant three of Messiaen's most dramatic impact, but here given distinguished pupils at the Conall the same a far tougher, more spiritorinance more satisfied will develop the Theatre Royal Achakis. None was a formance than that I heard from any with the Kirov Ballet. The course which she conveyed mercial theatre and as a place of way was a characteristic choice. Porain in La Rochelle last Stockhausen's little Adies of July.

Tannhäuser by MAX LOPPERT

The way past Bayreuth macabre, ruled by the distorted Davis's conducting, which to the a more active interest in the scandals become present mirror-image of Elisaocth which brightness and energy of his sense of the words, dull as they Bayreuth successes must form a is Friendrich's Venus. A power-London performances joined a are, than he had in Gurne-footnote of abiding if minor ful profusion and succession of more secure, if still incomplete, manz's). Gwyneth Jones this interest in the history of the full profusion and succession of more secure. interest in the history of the images managed, temporarily at command of steady, ample slow year shares the double assignfestival. In 1972, on first appear, least, to allay one's misgivings tempos and long-lined dramatic ment with the Hungarian Eva
ance, the Götz Friedrich pro-about the clash between the movement. After the com-Marton who at this performance
duction of Tannianser caused a expansive, romantic character of petence of Horst Stein on earlier revealed herself a very sympafurore; revived in 1977, it is the music thrist the ample themetend of The same process commanded as a Venus. feted. (The same process seems outlining of the Overture, then deep-toned orchestral sound if slightly placid as Venus, to be at work, though as yet far the heady swirlings of the quickened in spurit by a con-admirably tender and resolute as less conclusively, on the Chereau Bacchanale) and the brittle, ductor of more definite character Elisabeth, and who disciplined Ring, of which more in a later bizarre fantasy it here provoked, (but under Stein, the playing her large, vibrant lyric soprano report.) The revival marks the Given the exceptical, didactic had been more even, without the to radiant sweetness and shine.

first Englishman to conduct here. After the third performance, he was warmly received, as were producer and cast-the expressions of disapproval for

# are on Page 14

dressed in the workers appared extremely unlikely that he hoped, although in bearing a assault on the second act finale that before had been the cause intended this Tannhäuser to be noble, sensitive Wolfram; and proved a sore test of endurance, of so much indication, the enjoyed as no more than a Hans Sotin, whose superb bass Was there really no less provinapplause was tremendeds. All succession of potent images and mass sweetness, light, and, what seemed to me, excessive enthusiasm for a striking but hmited view of the opera and for a lighted wind of sense at the musical performance of elements. musical performance of clear but expense of larger togic and not outstending ment, marred musico-dramatic fullness, Added Radio 3 by outstanding werkness in its up in the memory, visual and title role. After the 197 premiere, felt to clash, with results ridicu-indrew Porter reported on the lous rather than "alienating."

Bayreuth debut of Colin Davis, bent in Friedrich's nature (and little slips and stumbles that all except for some Gwyneth-like first Englishman to conduct here. After the third performance, he was warmly received,

Book Reviews

Given the exegetical, didactic had been inforced. With the little slips and stumbles that all except for some Gwyneth-like evening tended to creep in), squall in the climaxes.

Wagner's onstage trumpets were lit was a good cast, badly ance, he was warmly received.

Book Reviews appointment swiftly redressed Tannbäuser who, a willing but by choral singing of hair-raising only very approximate actor, the Tannhauser of Hermin Esset.

reported from the first pight, had disappeared. When at the theorising once again accompany once again less smooth and favour of bawling, blurting and disclose once again the chorus.

Two members of the original attempts to control a now theorising once again accompany once again less smooth and favour of bawling, blurting and disclose once again the chorus.

Two members of the original attempts to control a now theorising once again less smooth and favour of bawling, blurting and disclose once again the chorus.

The production of the original attempts to control a now the original attempts to control at the original attempts to control at the original attempts to control attempts to control

# **BBC** Symphony

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# EUROPEAN NEWS

# Finland announces a 3% cut in value of mark

BY LANCE KEYWORTH

HELSINKI, August 31.

to-day that the Finmark will be cent. of more.

Finland, Mr. Mauno Koivisto, cent. or more of Finland's controls and temporary abolition said the Government's decision foreign trade.

debt could

rise £200m.

to free jailed leaders of the 1967

military coup. the opposition newspaper To Vima said verter-day, Reuter reports from Athens.

The Portuguese Communist Party has accused the Government of using violent repression to

enforce reforms aimed at return-

ownership, Reuter reports from

Portuguese claim

devalued by 3 per cent. with 5.7 per cent. in April. The additional control of the Finnish fraction to the change within the 10 per cent. unit in the Bank of Finland's limit. The devaluation is against discount rate, now 94 per cent. Swedish krona on Monday.

The finnish fraction to the change within the 10 per cent. unit in the Bank of Finland's limit. The devaluation is against discount rate, now 94 per cent. Swedish krona on Monday.

The finnish fraction to the change within the 10 per cent. unit in the Bank of Finland's limit. The devaluation is against discount rate, now 94 per cent.

said the Government's decision was "very satisfactory in view of the circumstances." This was an obvious reference to the inflationary impact of a larger devaluation, especially as the unions would certainly then have demanded compensatory wage increases.

According to the "devaluation clause" in the two-year collective bargaining contracts signed in April, the unions may demand compensatory wage increases if the two-year collective bargaining contracts signed in April, the unions may demand compensatory wage increases if the two-year collective bargaining contracts signed in April, the unions may demand compensatory wage increases if the foreign trade.

However, Prime Minister last year.

All in all, this is little consolation for industry, which is seriously concerned about the constitueness and its weakened with the satisfied with the vital competitor, Sweden, in the vital competitor, Sweden, in the vital compensatory wage increases if the two-year collective bargaining contracts signed in April, the unions may demand compensatory wage increases if the two-year collective bargaining contracts signed in April, the unions may demand compensatory wage increases if the two-year collective bargaining contracts signed in April, the unions may demand compensatory wage increases if the two-year collective bargaining contracts signed in the two-year collective bargaining contracts signed with the vital contract of the unions will not demand compensation. Industry will erosion of its international compensation for industry, which is setiously concerned about the contract of the unions will not demand compensation. Industry will erosion of its industry, which is setiously concerned about the rosion of its industry.

Mr. Sorsa admitted that the unions year cont. All in all, this is little contracts solution for cidustry, which is setiously concerned about the rosion of its industry.

Mr. Sorsa admitted that the about the setiously concerned in a traction for industry.

Mr. Sorsa admitted that the unions year cont. All i

THE GOVERNMENT announced later interpreted to mean 10 per designed to aid industry, minimise the inflationary impact of The Governor of the Bank of countries which account for 1 per rates following suit, tighter price

# Danish foreign | Italy quake scandal erupts

BY PAUL BETTS

SOME 15 months after the decision of the ruling Christian earthquake which devastated the Democrats to hold a massive

French energy
Industrial companies which are heavy consumers of energy will be exempt from paying a special energy tax of 2 per cent. next veer as long as they invest three

This follows the arrest of the Major of Malano, one of the towns flattened by the earth-ing confusion as a result of the private secretary of the Christenergy tax of 2 per cent. next special commissioner in Friuli, year as long as they invest three Sig. Giuseppe Zambericiti.

for the construction of the pre-Greek authorities have smeshed a plot by serving and retifed officers to force the Government auake zone.

This has caused mass indignadespite the alineation of substan. November, tial funds. Many victims also Against the background of the complain about the poor quality current building scandal, many

ROME. August 31.

Denmark's total foreign debt will increase by approximately Kr22bn. (£200m.). If the effect of Sünday's a per cent. realignment of the currency is felt in full against others informed banking sources told Reuter in Copenhagen.

The public sector net foreign debt is currently between Kr.17bn.-Kr.18bn., while the private sector debt totals Kr.27bn., they said.

times the amount they would have paid in energy-saving measures.
French Industry Minister Rene Monory said yesterday, AP-DJ reports from Paris.

Greek plot

Sig. Giuseppe Zamoericu.

The Communists previously bave been more successful in organising the festivals. This year, the Christian Democrats will stage an all-time spectacustry. Sig. Giuseppe Balbo, are charged with allegedly seeking bribes from building companies will alternate on the Friuli stage with her office stars like Joan for the construction of the pre-fabricated houses in the earth-Baez and possibly the former Beatic, Paul McCartney.

The Friuli festival is expected tion in the country, particularly as earthquake victims are com-plaining about the authorities finadequate intervention in Friuit November.

Against the background of the of the 22,000 prefabricated earthquake victims in Friuli houses so far built in the area, have expressed a jaunificed view. At the same time, many inhabit of the Christian Democrats ventants take an ironic view of the ture into political show-business.



President Spyros Kyprianou. the only candidiate.

# **Kyprianou** new Cyprus **President**

MR. SPYR**O**S KYPRIANOU became the second president of Cyprus to-day, succeeding Archbishop Makarios who died of a heart attack on August 3.

Mr. Kyprianou, 44, was the only candidate nominated for the post by the deadline of mid-day to-day, so an election set for September 10 was called off. He will serve for the rest of the current five-year term of office, which will end in February.

Political sources said that none of the four main Greek-Cypriot political parties had planned to oppose Mr. Kyprianou, choosing to avoid political tension so soon after the archbishop's death. But they said that a contested election cou February. could be expected in

long Mr. Kyprianou, who suffers from heart trouble, will be able to carry the presidential load. As chairman of the House of Representatives, he became acting president of the ropublic on the death of Makarios.

their was, the support orders to be cool augmentatives, he became acting president of the ropublic on the Parma rival claimants to the The separatists of Spanish throne.

Spanish throne. to carry the presidential load. As

the Right and Foreign Minister them had come for—a chance to nationalists, whether from 1960-1972, was a solid air emotions in receptive committent socialist supporter of Makarios. He has pany, a chance for militants to militantly individual supporter of Makarios, said that he will maintain a non-aligned foreign policy for Cyprus and, like Makarios, oppose creation of separate Greek-Cypriot and Turkish-Cypriot states on the island.

about a third of it since then.

# Tough Giscard line on Spain's EEC entry

BY ROBERT MAUTHNER

THE FRENCE President M. Valery Giscard d'Estaing, to-day made it clear that while welcomed Spain's application to Join the Common Market, it was not prepared to sactifice the interests of its

M. Giscard d'Estaing's statement, made after talks with the Spanish Prime Minister, Adolfo Suarez, confirms that France will strike a very hard bargain during the nego-tiations on Spain's entry into the European Community.

Though the talks took place in a friendly atmosphere and

St. Suerez said hi was very St. Suaret and hi was very satisfied with their enforme, the opposition of french producers of wine, ofve oil and other Meditorrancia products to Spain's membership is so great that the Freich Government cannot afford to neglect their views, with a general election due next tyear. election due next year.

Moreover, it is fot only the French farmers wil are hostile to Spanish entry into the EEC. M. Jacques Chirac, the Gaullist leader, is on record with the blust statement that the entry of Spanish agricultural pro-ducers into the Common

Market was "out of the ques-Communist French

Party has been equally out-spoken in its opposition. oppositión. French industry, too, is wor-ried by the competition it will face from Spanish car, steel and shoe manufacturers. President discard, who is personally in favour of Spain's membership because it would

fully reflected to day. Giscard's embarrassment h said that France had every reason to welcome Spain admission and described spain as a neighbouring, democratic and friendly latin country. At the same time, however, it spire that negotiations for Spanis entry should be tarried of precisely and realisticative and that the members agreement should provide proper guarantees and trans-tional periods which well

protect the interests of

French

PARIS, August 31.

presidential palace

make the Common Market more Mediterranean-orientated and provide a counter-weight the dominant northern countries. is therefore in a very difficult position. The statement issued by

Basque nationalism

# Separatists line up for a struggle

SY DIANA SMITH, RECENTLY IN PAMPLONA

of militant nationalists, old and young, ultra-left wing splinter Marxist parties and cheerful Basques of all ages crying for Basques of all ages crying for NEW BASQUE MARCHES APPROVED ated by the case of Miguel An total independence, amnesty for NEW BASQUE MARCHES APPROVED Apalategui, commonly known all Basque militants in jail or in exile, and for socialism in its most uncompromising, dogmatic sense. Sr. Felipe Gonzalez's mod-erate Socialist Workers' Party (PSOE) or the Communists (paradoxically also considered underate, and without real roots in the Basque country) were con-

spicuously absent, as was official, moderate. Basque leadership. The choice of Pamplona as a venue for the end of a 38 day nationalist march from the "four winds"—the four Basque provinces of Guipuzcos, Viscaya, Alava and Navarre—was a deliberate attempt by the organisers to draw the city into

tell themselves and the world that they are special and entitled

to special treatment. Unity, however, was less-easily achieved —atavistic nationalists less pherened with the finer points Turkish forces invaded the of Marxist dogma accused politi-island to 1974 and have occupied cal parties of "protagonism." political parties accused the gitterationalists of preventing them THE SPANISH GOVERNONS in the speaking. All in all, it was is looking into claims in the speaking. All in all, it was is looking into claims in the speaking. All in all, it was is looking into claims in the speaking. All in all, it was is looking into claims in the speaking of the speaking of the speaking of the speaking. All in all, it was is looking into claims in the speaking of the speaking speaking of the speaking speakin

ing, half-cheerful, half-anguished. Blanco, that he was physically and confused, quarrelsome, friendly, and promised quarrelsome friendly, and promised and endourful.

Santander armed police last shalf-anguished and grossy insulted by a would do everything stated, or one inch of prosperity. The average Minister of the Interior is utilities above the average Spanish police forces, has sent the monthly wage of £180. The four Basque provinces and their police forces, has sent the monthly wage of £180. The four Basque provinces and their provinces are consumed to provinces and season of the monthly wage of £180. The four Basque provinces and their armed policy to Santander to consume 16 per cent of the make a thorough inquiry time.

2.700.000 people—who cover only Basque industriousness, with their provinces and the Civil (overnor of Santander to 1900 people) and the Civil (overnor of Santander to 1900 people) and the Civil (overnor of Santander to 1900 people) people with their broad helis of modern factories, well-stocked shops.

3.5. Villa added that, if allegation, their provinces and the Civil (overnor of Santander to 1900 people) people with their broad helis of modern factories, well-stocked shops.

3.5. Villa added that, if allegation their provinces and the Civil (overnor of Santander to 1900 people) people with the second largest party in the Santander to 1900 people p

nationalists. No Basque can he was taken to nearby armed forget, many will not forgive, the police headquarters. He claims emotional scars created by the he has eye-witnesses and photocivil war and the humiliation graphic evidence to prove that

Basque nationalists have won Government approval to hold mass marches this week-end in the northern cities of Bilbao and San Sebastian, UPI writes from Madrid. However, the provincial government in San Sebastian, scene of clashes between demonstrators and police in recent yeeks, said on Tuesday night that permission for the march there would be withdrawn if new street disorders erupt before the

Thirty-five shousand people and fierce reprisals meted out by not rest until all Basques leave kidnapped in pursuit of Thirty-five thousand people and fierce reprisals meted out by not rest until all Basques leavekidnapped in pursuit of the gathered last Sunday half way up a mountain outside Pamplona. They spoke, shouled and sang in the ancient, guttural language of the ancient, guttural language of larger number of dichard fire the June general elections and right-wing extremists. They spoke, shouled and sang in the Basque quotry has a released by the authorities beforemained by Spanish policies that the Basque nationalists' name for their homeland.

It was an emotional gathering of militant nationalists, old and undermine the Government of Spain, and slipped back. Nine evitably infuriate the Right and undermine the Government.

undermine the Government authority in many eyes.

scheduled raily on Saturday Apala, a 22-year-old . Report in the state of the state night, and is wanted in Spain in a Meanwhile, the Government der and kidneonlag in 1874.

Meanwhile, the Government der and kidnepping in 1974.
yesterday announced substantial in mean notice in the Spanish authorities in and telegraph rates. A normal begun extradition pro-30 days in Marseilles of infirmary. His condition Government annumers that university tuiting the autumn will go us in average of 18 per cent. serious. Basques inside and side Spanish jails have gon hunger strike to support Since August 19, almost ni Basque country have added

the tension.
If the Spenish Govern Alava and Navarre was deliberate attempt by the organisers to draw the city into police remain for many Basques and given an ever-present symbol to be in heater that long-term consequences and its province of Navarre have hated even if they try, as they made it is clear that long-term consequences and its province of Navarre have and its province of Navarre have their own, more Spanish traditions, with a history-of support for the Carlists—the Bourbon-Parms rival claimants to the Spanish throne.

The crowd got what most of them had come for—a chance to air emotions in receptive company, a chance for militants to lell themselves and the world.

# Probe into MP's assault clain

tial increases in most postal

not likely to satisfy the extreme governor's note states, only when

A WORLD-WIDE

PRESENCE

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	., ,	Change from 1975
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INVESTMENTS and LOANS	163.198	÷35.2 %
DEPOSITS	200.719	+ 33,1 %
CAPITAL		-
RESERVES .		
& PROVISIONS	15.491	+ 19,1 %
GROSS REVENUE	19.817	+29,4%
	INVESTMENTS and LOANS DEPOSITS CAPITAL RESERVES	INVESTMENTS and LOANS 163.198 DEPOSITS 200.719 CAPITAL RESERVES 8 PROVISIONS 15.491

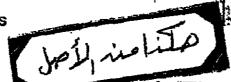
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### Tito in talks with Hua BY YYONNE PRESTON

ON THE SECOND day of his Chinese have played down their State visit to China, Yugoslav anti-Soviet views, but they have President Tito has had two hours warned against any encroach of talks with Chinese Communist ment of Yugoslav independence and became the first foreign policy of non-alignment.

The talks the Mao Tse-tung mausoleum.

The talks the Mao Tse-tung hit clear to Chinese leaders in a public speech last night that he did not agree with the Chinese view that war is inevitable.

The lavishness of the President's reception is a culmination of the steady progress in relations between the two countries since the bitter ifdeological

coffin and laid a wreath before for its stoic refusal to be drawn a huge statue of the late chairman. The President was accompanied by Vice-Chairman faktered in his attenuous wang Tung Hsing, now number schedule, though he personally five in the Chinese party delivered only a brief portion hierarchy and the new face among China's scnior leaders.

Describe of the talks were not be still firm, and his

mutters of common interest.

PEKING, August 31

Minister Huang Hua.

This morning the 85-year-old differences of the 1950s, when President Tito viewed the Chinese leaders casticated Tito embolined body of Chairman Mao as a revisionist. China now I section in the crystal staunchly backs the Balkan state of the late chair to the Secret blue.

among china's schior leaders. last night. He walked unaided, petalls of the talks were not his voice is still firm, and his released, but the New China chestnut-dyed hair and face-lift News Agency has reported; "An reveal his vain attempts to exchange of views on stave off the march of time.

In deletence to the Yugoslav Ter Francist Truck published daily executed the first product and hobidays. U.S. substitute leader, who arrived here via \$175 its fair trelate \$144.01 fair field; North Korea from Moscow, the some Second class postage paid at his York.



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# en Burnah faces \$21m. loss with collapse of LNG project

if negotiations

diquelled natural gas (LNG) care which started up last month, there the interest and the company of the started up last month, the guarantee tarning 331m of the company of the actual ships cancelled are two that were scheduled for use there the interest and address the consoliation of the vessels, in this trade after 1970 and the consoliation of the vessels, in this trade after 1970 and the consoliation of the vessels, in this trade after 1970 and the consoliation of the vessels, in this trade after 1970 and the consoliation of the vessels, in this trade after 1970 and the consoliation of the vessels, in this trade after 1970 and the consoliation of the vessels, in this trade after 1970 and the consoliation of the cons Record and the vessels, in this trade after 1979, and were maked were to be built at the lo have been owned by the ship. (General Dynamics shippard at yord, although Burmah stood Quincy, Massachussets, is a blow guarantor for any cancellation for Burmah's LNG shipping pro- Burmah's charter costs for the

for Burman's LNG shipping programme which was fore two ships owned by First Bank shadowed by the company's of Chicago and its partners will share the political arena, a and economic future. The Company of The company of repaying Government substantial meeting early of repaying Government substantial meeting which has been alenaled by several important development in the hope of securing a role in

British company would be the two ships heing on Sunday Gen. Morales lifted see Equally, being acround \$15m together with switched to the Indonesian-Japan the heart wide and the Algeria-U.S. This still hoped that some the set would be ideal-known as Eascogas has Eascogas deal to provide employ infuriate in Burnan's clearing arranges there are the finance of the ships ear through the original scheme fell having marked for Eascogas has already through because federal have marked for Eascogas has already through because federal have marked for Eascogas has already through because federal have marked for Eascogas has already through because federal have marked for Eascogas and two others approval for the natural gas stuffs and public transport have more than doubled in the natural of the case of ware near completion for their imports was not obtained before 45 wanted in Spa

THE VIRTUAL collapse of a the owners have secured federal

firmed today that such steps were contracted at a price of promised the country a constituhad ficen taken, and that the Slassm. each compared to a build, ont assembly which would lead many would be ing cost of less than Slassm. for its general elections in 1980. And patterns in the state of the two ships heing on Sunday Gon. Morples lifted officials he had all the state of the two ships heing on Sunday. Gon. Morples lifted officials he had all the state of the state o

the distinct has been delivered and two others approved for the natural case of the case of ware near completion for their imports was not obtained before dategul, common twicers, first National Bank of an agreed deadline, leading to the agreement through the case of the withdrawal of Algomoun imports who field mounting to more than \$40m. made the agreement.

### and kidnapping n the branish auton Corporate investment set been on home to rise, survey suggests

ops the extrable alest survey of the largest 3.000 subsequent capital spending. It appear to surally appropriations found that the damens uthorisations for future expensions come like been made ath. In our consultations for future expensions for reports this morning that the thout a double percent of the year from Administration 13 once again paratist tubing the first seasonally adjusted.

paratist things he first seasonally adjusted tinkering with the netion of some thorities and E it estimated capital appropriation type of informal wage and price ignored to I fact flow in the second quarter at refer were important the second of the survey and before were specifically suggested by the site of the survey and before were specifically suggested by the site of 1974. The increase, sented his anti-fifting property of the survey and seid was gramme in the surface.

the conference Board said, was gramme in the spring. However, broad among most industries, there is a persistent strain of Vesterday's Go vern ment thought inside the Government of the covering both the leading which has never given our conomic indicators and factory exerting some industries over the leading which has never given our conomic indicators and factory exerting some industries over the leading which has never given our conomic indicators and factory exerting some industries over the leading which has never given our conomic indicators and factory exerting some industries over the leading which has never given been precisely slower real growth before gather than the leading the leading which the leading the leading which the leading which has never given been supposed to the leading which has never given been supposed to the leading which has never given been supposed to the leading which has never given been supposed to the leading which has never given been supposed to the leading which has never given and the leading which has n the incident could be being capital investment might in

in ice; has fearly id per cent in July discussions as a result of his imparted with June. Although well-publicised financial pro

le Spanish Itals bettle PROSPECTS for sizeable much into one mouth's figure ager strive in surprised capital, investment, particularly when the June ice August 19 is such tensions an uncertain returns, had shown a decent barall demonration in the U.S. economic 48 perfect increase over May, sque country institutes ago good, according to this particular measurement of tension.

I well-known independent survey, economic activity is often confirmed to the Spanish of The Conference Board, in its sudered a leading indicator of the extratour store converse converse contract activities of the consist the extratour store converse in the largest 3,000 subsequent capital spending.

the Budget Director, is now less ulting the recentificat goods, for example, fell effective in intra-Administration

# Oil companies convicted

it of the market in the states federal charges.

New York Penusyivania, New The companies and the trade ter. Deleware, Maryland and association face fines of up to wing at the time to which \$50,000 while the director of the

BY SIEWART FLEMING NEW YORK, August 31.

WE US oil companies and a which along with Crown Central trade association have been Petroleum, was aquitted of the Bid guilty of criminal charges charges.

"conspiring to fix petrol prices. The indictment alleged that is six states on the US east the defendants communicated to list and in Washington DC gether to stabilise prices and distinct and in Washington DC gether to stabilise prices and distinct and in Washington DC gether to stabilise prices and distinct and in Washington DC gether to stabilise prices and distinct and in Washington DC gether to stabilise prices and distinct and in Washington DC gether to stabilise prices and distinct and in the first companies ings of the Suciety of Indepensive although feintly America, a trade association by held an estimated 15 per which was also convicted on the in of the market in the states federal charges.

indictment relates. association. Mr. Robert Cavin. perada Hess, Ashland Oil year in gaol. Most of the com-adville, Petroleum Marketing panies involved have said that ip, and Kayo Oil. Kayo is they will appeal against the con-jubsidiary of Continental Oil, victions.

# SEC asks for loan details

BY OUR OWN CORRESPONDENT

ks may be offering customers no overall banking regulations rivileged positions especially governing these issues. One surable terms on loans banker recently described these pough Manufacturers Han- questions as a "grey area" of Trust, which lent Mr. Lance banking practice.

NEW YORK, August 31. E SECURITIES and Exchange \$2.6m in 1975, has maintained mmission (SEC) is asking that the terms of its relationship amercial banks to disclose were not more favourable than ails of loans made to officials might have been offered to other ails of loans made to officials borrowers, the Comptroller of directors of companies which the Currency said in a report on customers of the bank. The Mr. Lance's finances that his incustomers of the banic. The Mr. Lance's finances that his inversely the banking practice, following icisin of the banking relations as to what constitutes unacceptable banking practice. One concern is that while sident Carter's closest political aides and head of the Office Management and Budget vestigations of Mr. Lance's of cheap loans to their top king relationships have raised executives or to executives of creap about whether some customer companies, there are cern about whether some customer companies, there are

# Guyana strike break bid

GEORGETOWN, August 31 GUYANA Government will Guyana Agricultural and General educe in Parliament tomor Workers Union called the strike

Investing in North Sea and America oil and gas production through

Viking Resources International N.V.

Listed on the Amsterdam Stock Exchange

The quarterly report as of 30th June, 1977. has been published and may be obtained from on, Haldring & Pierson N.V.

bills to strengthen the over a profit-sharing dispute dry's national security laws stemming from a three-year-old wake of a crippling sugar export levy on sugar. Yesterday g new in its eighth day. the industry began recruiting to Opposition controlled "volunteer" workers to work alongside those who have ignored the call. They were joined by the army and other services.

The government and the industry claim that elements from the Opposition People's Progressive Party (PPP) have been intimidating non-strikers and setting

fire to cane fields. The Government is seeking to reactivate part two of the National Security Act which gives it sweeping powers of search and arrest and enables the Home Affairs Minister to declare a curfew if he sensiders it to he in the interest of public safety. public order, the defence Guyana, or prevention of subver sion of democratic institutions.

Robert del Quiaro reports on the prospects for a return to civilian rule in Peru

# difficult road back to democracy

as direct command of troops, proscribed. scheduled retirement dates, and sonal and family ties and politi-

TRYING TO chart Peruvian an elected civilian regime in But despite the strike, the exclusion from real political a civilian body of any weight fast, and the standards of politics used to require much 1968, have received considerable strength of the labour movement activity. Most observers now committed to support it. Sina-nutrition of millions of poor TRYING To chart Peruvian an elected civilian regime in project to transport natural gas agreement to switch two of the ments at the political hub tended tion of certain foreign companies merely represents from Algeria to the U.S. has three ships for Burmah's use in to be determined by factors such Since the coup, no party has been three ships for Burmah's use in to be determined by factors such Since the coup, no party has been trade as direct command of troops, proscribed.

However, CGTP support for the the complex relationships created strike was only forthcoming once two that were scheduled for use among the generals through personal and family ties and politi-cal agreements or disagreements. the leadership. The Communists, These factors remain import- like the other parties, have been ant, but recently the military has and still are talking with the

> shin, as well as the military, that workers Party by a Government decree which believed to have fomented the strike. It has cost more than of expression open to the 3,000 people their jobs. On workers, according to one union August 23, the Communist Party participation and the early of Peru is under the age of 21, affecting the door open for more than doubled in the past were involved, participation and the sack workers were involved, participation, and called for towns and the country side. But the Coverment, and called for towns and the country side. But the Coverment workers were involved, participation, and the country side. But the Coverment workers were involved, participation and the early of Peru is under the age of 21, and the first participation and the early of Peru is under the age of 21, and the military power and by 1980 the electrorate would a proportion of the military have proposed a constituent assembly to posed a constituent assembly to the correct assembly to posed a constituent assembly to weight posed to posed a constituent assembly to the correct assembly to the foreign and other harassement by the foreign and other harassement by the foreign and other harassement by the foreign and the country side. But the first posed to posed a constituent ass expression open to the 3,000 people their jobs. On

poring over the order of seniority approval from the Communists remains uncertain. Sources on believe that APRA—still mos, the Social Mobilisation people falling. The slums surfor programmus of land redistriction that as many as reckoned a potent radical force Agency, which was supposed to rounding the coastal cities are button, worker participation in 70 per cent of workers nine years ago—now retains no well together the Peruvian larger than ever—more than half workers nine years ago-now retains no weld together the Peruvian larger than ever-more than half the active list. Significant move management, and the expropriable belong to a union. But that more than a rump following, in people, is regarded in the city of the population of Greater ments at the political hub tended tion of certain foreign companies merely represents a small Trujillo in the north, and among slums as a spy network for the Lima (variously estimated at to be determined by factors such Since the coup, no party has been minority of Peru's population, textile workers in Lima. The police, and has achieve also are million) live as millions of small farmers, pre-coup leaders of the parties success in the countryside than in shantles around the centre migrant labourers, afreet traders, of the Centre and the Right have more radical peasant associations of the city. mountain and jungle people who found support hard to maintain and co-operatives,

The military, despite much expensive effort, has not created a civilian body of any weight to support it.... A continued decline in living standards is likely to cause continued unrest. . . . The military are apprehensive about the possibility of another general strike.

Until there is an election, the actual distribution of popular support remains uncertain. There is still doubt, however, as to whether elections will be held as promised.

speak little or no Spanish, re-during years without campaigns. Until there is an election, then, sands of deaths in the main on the margin of the money and patronage to prime the the actual distribution of popular areas in the mid-1960s. economy and of political life. pumps.

Communist critique of the Gov- strengths of the traditional The military, despite much ex- The economy remains unsound, the officer corps to good account ment in nine years.

parties, after the nine-year pensive effort, has not created The cost of living is rising and act on his right wing beliefs.

Land redistribution, , worker. The majority of the population

There is still doubt however as Financial Times, Gen. Morales

indicate that living standards will continue to worsen; doubts endure about whether the present government has much prospect of improving the ecenomic

A continued decline in living standards is likely to cause continued unrest. There is in any case much resentment over the the number of political prisoners is rising as union officials and radicals are held without trial. Though so far there has been surprisingly little violence, the military are apprehensive about the possibility of another general strike. or a popular uprising such as that which led to thousands of deaths in the mountain

In a recent interview with the

# How to clear that expansion bottleneck, without upsetting your finance director



A successful and expanding company often reaches a stage when, for want of finance, it is restrained by an expansion bottleneck. Sometimes you just know you could be bigger and better if only you could clear that bottleneck. You cannot go on passing up major opportunities for growth forever, so something

However, changes cost money; and where money is concerned your finance director often has the last word.

But maybe Midland Bank can help you with a medium term loan. We're ready to lend almost any reasonable amount for any reasonable business purpose to credit-worthy customers. You can pay over seven years-sometimes even longer. And if you are not already banking with the Midland you may still find it worth your while to talk to us.

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Your local Midland Bank branch manager can also arrange instalment finance, leasing, factoring, and a number of export and international services, including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

Let us help you. There's a whole range of services, in fact, and all available in the simple way you're used to-through your local bank. Call in soon at any of 2,600 Midland Bank branches and talk to the manager.



# OVERSEAS NEWS

# Pressure increases for arrest of Bhutto

BY OUR FOREIGN STAFF

arrest the former Prime move towards his arrest could The judiciary could well play Minister, Mr. Z. A. Bhutto, or to bring violent reaction from the the decisive role in the struggle, postpone the October 18 general still considerable body of his They may be called on to do so election and return to civilian supporters.

within a few days, depending on

rule.

Gen. Zia's position is weaker than when he took over from Mr. Bhutto early in July and diplomatic observers fear he may face a revolt from within the army should he persist in his determination to see the election through on schedule. The corps tommanders in Rawalpindi.

Lahore and Karachi — Generals

General Zia is known to consider Mr. Bhutto's participation at tempts to bring Mr. Bhutto to court. One of these concerns a content that he intends to proceed with Bhutto's detention two years ago of a political opponent who had continued to civilian rule in the description and his much-repeated insistence that he intends to proceed with Bhutto's detention two years ago of a political opponent who had secured pre-arrest bail; the other, whoever may win the election, and his much-repeated insistence that he intends to proceed with Bhutto's detention two years ago of a political opponent who had secured pre-arrest bail; the other, whoever may win the election.

Lahore and Karachi — Generals

Whether he will be allowed to which the defendents have implicated the former Prime Minister.

returned to power or the country not. subjected to the violence that characterised the March election campaign, they might prefer to take matters into their own hands, these observers say.

Meanwhile General Zia is also coming under pressure from members and supporters of the opposition Pakistan National Alliance to publish findings of current investigations into abuses of power by the deposed Bhutto regime, and three opposition Pakistan Mattonal Alliance to publish findings of current investigations into abuses of power by the deposed Bhutto regime, and three opposition leaders have demanded that Mr. Bhutto be put on trial.

The far he has steadfastly and three opposition appears to be in the lead.

Mr. Bhutto's ability to muster that, "The Prime Minister shall continue to hold office until his successor enters upon the office proposition. Many formerly pro-Bhutto newspapers now openly criticise him and his op returned to power or the country hot.

The constitution states clearly characterised the March election with the constitution states clearly characterised the March election with the characterised the characterised to the window of the constitution of the constitution of the constitution of the characterised to the window of the characterised the window of the window o

PRESSURE is growing on Gen. tions if he is not meted "impar-chances of an election win, Zia ul Haq, head of Pakistan's tial" treatment by the present though reduced, cannot be ruled military government, either to administration. Moreover, any out

Chisti, Iqbal and Arbab — who do so is quite another matter. cated the former Prime Minister. supported the military takeover, if General Zia is prepared to Mr. Bhutto has threatened to are reported to have made strong accept the consequences of yield-challenge the constitutional representations to Gen. Zia. ing control to the man he position of the martial law Rather than see Mr. Beauty accept the consequences of yield-challenge the constitutional representations to Gen. Zia.

within a few days, depending on

Bhutto be put on trial.

So far he has steadfastly appears to be in the lead.

Fefused to do this. It is believed that the findings would be very crowds turning out for Mr. Bhutto's being brought to court that the findings would be very crowds turning out for Mr. particular, is considered highly damaging to Mr. Bhutto. But the Bhutto since his release from independent and ready to conformer prime minister has detention show that he still has sider a contempt action should threatened to boycott the elec-

# South Africa to boost economy

BY QUENTIN PEEL

THE FIRST bint of government relaxed again, the Minister said, ture, the country now had to action to stimulate the languish-following the decision last week guard against a lack of confing South African economy was by Dr. T. W. de Jongh, Governor dence in its ability to end the given to-day by Senator Owen of the South African Reserve recessionary tendency, he said. Horwood, the Minister of Bank to raise the cellings on Finance, when he declared that bank credit by 0.5 per cent. each a more expansionist policy might month.

a more expansionist policy might be considered later this year.

He predicted a gradual shift in emphasis from tight fiscal and monetary policy towards the stimulation of healthy economic growth. The move would concentrate on selective stimulation of black and coloured (mixed race) communities, and the proposed electrification scheme for Sowetb.

"Projects chosen for such selective stimulation must either be very productive economically, or have important social or political advantages which can possibly also lead to an improvement in the capital account," he said.

Circumstances might also re
bank credit by 0.5 per cent. each a month. wonth month of the month.

Sen. Horwood pointed to the net outflow of capital from the country in recent months, with net outflow of capital from the country wind the study concludes, Saudi Arabia could become a major capital study concludes, Saudi Arabia could become a major capital study concludes, Saudi Arabia could become a major capital study concludes. Such as housing the country which has study con

JOHANNESBURG, August 31.

court

# S. Pacific fish

will depend on what happens in preliminary talks for an agreesaid.

Circumstances might also rethe world economy and to ment on principles and measures sible for drafting a new constiquire a further increase in political circumstances in to be applied in the establishtution for the country which has defence expenditure, he predicted, resulting in an overall mildly expansionist effect from government finances in the latter defence a further increase in political circumstances in to be applied in the establishment of their extended fisheries ment of their extended fisheries been undertakings to plough their provisional agreement on a government finances in the latter that the court of their extended fisheries been undertakings to plough their provisional agreement on a government finances in the latter that the court of their extended fisheries been undertakings to plough their provisional agreement on a government finances in the latter that the court of t ment of their extended fisheries been under military rule for 11 the South African economy, and with distant water fishing in

# S. Arabia 'could earn \$4.6bn. on investments' west

By Our Foreign Staff

SA UDI ARABIA'S income from its foreign assets could total \$4.6bn, this year and this emphasises the long-term impact of this country on international finance, according to a study entitled "Saudi Arabia's Earnings from its Foreign Assets," just published by the First National Bank of Chicago

This study, carried out by Dr. Odeh Aburdene, the bank's assistant manager, and published in the recent edition of the authoritative weekly, Middle East Economic Survey. points out that, hitherto, experts on Saudi monetary affairs have concentrated on oil income, ignoring the earnings from investments abroad and their ultimate effect on world

Saudi Arabia, unlike several of the oll rich states, has held back from purchasing stakes in leading Western industrial companies or real estate on a large scale, it points out. Its foreign assets consists mainly of deposits with foreign banks, primarily dollar deposits in Europe and the U.S., espicially U.S. government obligations, notably treasury bills, bonds and notes.

Other Saudi investments consist of contributions to the IMF oil facility, bilateral loans, the World Bank, and other bonds. Sterling holdings, compared with those in Deutschemarks, Swiss and French francs and Japanese yen, are small.

The study shows that Saudi Arabia's foreign assets rose from \$785m in 1969 to \$49.6bn in 1976, while income earned over the same period rose from \$59m. to \$2.8bn. Its projections for 1977 to 1981, anticipate a rise in fereign assets from \$62hn, to \$132.9hn, and in earnings from \$4.6hn, to \$10.1hn. Under these conditions, the study concludes, Saudi Arabia study concludes, Saudi Arabia

ON OTHER PAGES



Dr. Owen . . . deadly serious.

British

YOUNG.

Martin Dickson describes a strange double act with no patter

# The road to Rhodesia

Secretary and the charismatic Rhodesia explains the tone of annoyed by too forceful an formally, the meaning appears to have been making appea

indiscretion, go off to Africa in published to-day after the electandem to self new proposals for
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loquacious British Foreign affecting the general election in bloc, is embarrassed and but unsmilingly and with icy Secretary and the charismatic Rhodesia explains the tone of annoyed by too forceful an formality. The meeting itself



frustration

handsome do not wish to be seen to be weapoury from the Communist tion. The two men shook hands

signs of wishing he could speak
The only slight lapse came at a Nurroon news conference when, free for 38 hours from the immer signs for international ramificate. The two allowed them racial war that could have horrible international ramifications.

The seriousness of their mise and are actions.

The seriousness of their mise conference when, the find with the standing southern for the standing are reflected an essage from the standing and the proposals are a first on the standing are reflected an essage from the standing and the proposals are a first on the standing and the proposals are a first of the standing and the proposals are a first of the standing and the proposals are a first of the standing and the proposals are a first of the standing and the proposals are a first on the standing and the proposals are a first of the standing

# WORLD TRADE NEWS

# West German economy hit Davy wir by falling foreign demand Yugoslav GERMANY'S trade between the two quarters, the Although exports have been will show a clear increase first since early 1975, it added to require along the last

west germany's trade between the two quarters, the Although exports have been surplus will show a clear increase first since early 19%, it added. growing slowly since last this year, but foreign demand is growing too slowly to boost the second half export surplus is foreign order figures do not country's economy further, the hardly likely to fall short of that suggest expansion will stop or Berlin Economic Research Institute slid Germany's autumn, the institute said not pot surplus is foreign order figures do not suggest expansion will stop or berlin Economic Research Institute said to-day.

Exports and imports rose by at similar rates

Although exports have been last too growing slowly since last too pot some said to said to do not suggest expansion will stop or true said to-day.

But demand from abroad is a limitar rates

Exports and imports rose by at similar rates.

Exports and imports rose by at similar rates.

Latest figures from the Federal enough to give the German during the first half against the statistics Office slowed that the same period last year, with slow-same period last year, with slow-downs likely in the second half, first seven ponths from it said in its weekly report.

Import growth in the second A few months ago, the instiquarter alone was only a real tute said the surplus would show 3.5 per cent. against 9.5 per cent. little change from 1976, when it in the previous three months on declined by 7.5 per cent from a year to year basis, while there was a seasonally and calendar down on the record DM50.8bn.

Import prices expected to grow

But demand from abroad is not moving: ahead quickly enough to give the German economy a renewed stimulus, the cause being the slack economic pace in major customer countries. In the second quarter, exports in real terms were only 1.5 per cent. higher than the first quarter total, which showed a 3 per cent. rise on the final three months of 1976, it said.

Reuter

### Strauss postpones Tokyo visit WASHINGTON, August 31.

BY JUREK MARTIN

of state from South America, prove serious. The Bert Lance affair: and to-day, who have been invited here to Nonetheless, Mr. Stranss's he is to be found in San Antonio, participate in the signing of the presence in Washington next Texas, addressing the conference new Panama Canal treaties, to week to confer with the South of southern governors, exhorting which the President attaches American heads of state is the state officials to avoid the considerable significance.

MR. ROBERT STRAUSS, the U.S. Special Trade representative, has postponed bilateral trade talks in Tokyo with the Japanese Government, which were to have taken place-next week.

President Carter asked Mr. Strauss on Monday to stay in Washington during that period to take part in ceremonies and other talks with some ten heads of state from South America, prove serious.

With Mr. Strauss due to go reliance that President Carter to Ottawa and on a tour of five currently places on his special turopean capitals in the course trade representative in any of next month, it is unlikely that number of fields.

Last week, for example, Mr. Strauss on Monday to stay in preparations were to have centred en preparations in discussions inside the Administration on the amount that national trade negotiations early wheat production next year next year in Geneva. The U.S. should be curtailed: his advice the delay now incurred will not Administration's responses over the Bert Lance affair: and to-day,

JAPAN'S TRADE with China in (Toshiba) and Ass Semp the first seven months of 1977 Amazonas of Manaus, Brazil, totalled \$1.84bn., down 4.2 per have formed a joint venture cent. from a year ago level of company, Semp Toshiba said it has a 35 per solution of 1978-82 here to day. It provides for more restrictive quotas for 1978-82 here to day. It provides for more restrictive quotas in the new company. Semp Toshiba said it has a 35 per solution of 1978-82 here to day. It provides for more restrictive quotas for more restrictive quotas in the new company. The document was initialled by S713.140m. Ministry officials cruzeiros 121m.

Tokyp, Angust 31.

S. POUCA

EXPORTS deal

CXPORTS deal

THE U.S. and South Korea

Scillialled a new textile agreement initialled a new textile agreement of the current stake in the new company. The form of the current accord, due to expire next month.

December with china in (Toshiba) and Ass Semp

CXPORTS deal

THE U.S. and South Korea

For 1978-82 here to day. It provides for more restrictive quotas in the new company. The document was initialled by Michael Smith and Korean Assissaid.

The joint venture is aimed at tant Foreign Minister Choi Ho-

Trade with China falls

TOKYD, August 31.

U.S. agrees S. Korea

S713.140m. Ministry officials said.

The two countries trade in July totailed \$35.026m., up 39 per cent. from June. Japan's exports amounted to \$213.853m. up \$100m. from the previous month, and imports \$136.168m., unchanged from June.

Tokyo Shibaura Electric Cruzeiros 121m.

Michael Smith and Korean Assistant Foreign Minister Choi Hocking tant Foreign Minister Choi Hocking Minister Choi Hocking The previous round was held in Washington a month ago. The produce \$0.000 colour sets a new accord will allow an annual month, and imports \$136.168m., unchanged from June.

Tokyo Shibaura Electric Agencies.

Michael Smith and Korean Assistant Foreign Minister Choi Hocking Chung.

It is hoped that this meet the requirements of Airlines, the biggest air the U.S., upon whom Bo pinning many of its hope launching order some in as well as radios under the Semp during the four-year period after brand name.

Agencies.

APLIF.

Act the same time, is fan "engines.

It is hoped that this meet the requirements of Airlines, the biggest air in Washington a month ago. The produce \$5.000 colour sets a new accord will allow an annual month of 0.5 per cent. for under the Toshiba brand name, all but six "sensitive" items as well as radios under the Semp during the four-year period after brand name.

At the same time, is

# Agreement on Malaysian LNG

BY KEVIN RAFFERTY

cial questions. Shell in particutary and the french Aero lar was keen to defend its itself have a lot at stake. Shell power generation plant. The position as world leader in a new has large oil interests off the plant will be installed at the industry and both companies execute Malaysian States of Sarawak Bandar Abbas dockyard in pressed concern that Petronas, and Sabah. Japan gets many southern Iran and will be used with its superior 65 per cent, of its raw materials such as tin for standby duty.

panies and the deal may be signed in a month or so.

One of the controversial issues was over the settlement of disputes. Shell and Mitsubishi one factor that may have proportice was to refer them to international arbitration.

The other was whether the corpressed interest in helping foreign group should have any blocking power in key commer-blocking power in ke

SHELL AND Mitsubishi has stake in the deal, might insist and rubber from South East Petronas, the Malaysian State oil be carried in vessels of the company, over plans to build a Malaysian International Ship company, over plans to build a Malaysian International Ship shill liquified natural gas plant ping Corporation at prices to be at Bintulu in Sarawak, the determined by the Malaysian State on the island of Borneo. One of these is that Japanese market. In the end, in spite of their and disputes will be subject to Malaysian law and not to international arbitration.

Three weeks ago negotiations were deadlocked, with the international companies considering pulling out of the deal, but now oil industry sources in the Malaysian capital say that all major obstacles have been cleared between the three companies and the deal may be signed in a month or so.

One of the controversal issues

The more cautious in looking at the Country, in spite of the infinal analysis the foreign companies that the open cautious in looking at the Country, in spite of the official promises that Malaysia offers fruitful opportunities.

There weeks ago negotiations were deadlocked, with the international companies considering pulling out of the deal, but now oil industry sources in the Malaysian capital say that all major obstacles have been cleared between the three companies and the deal may be signed in a month or so.

One of the controversal issues

The control of the call the liquified natural gas Asia.

And although Malaysia capits weeken high and was in double digit figures last in desting own the where head was in double digit figures last in design a long way below the official targets. The Government has pushed through controversion of the enable airlines to method for foreign livestors might be even more cautious in looking at the Country, in spite of the official promises that Malaysia offers fruitful opportunities.

The more deal than out of it.

There is some a true deal than in the light and rubber from South East Asia.

And

blocking power in key commer through.

Iranian Navy with a complete the British Aerospace X cial questions. Shell in particu
The companies and Malaysia packaged gas turbine driven and the French Aerospace X

signed a major contract, washout £35m, with INI R kemija, Kutina Yugoslavia the design and supply of plants forming part of the fertiliser complex to be structed at Kutina, Creatia

The facilities comprise a metric tons per day nitrie; plant, a 500 metric tons day ammonium nitrate ma 1.500 metric tons per sulphuric acid plant, a metric tons per day pho acid plant together with a metric tons per day grant fertilisers (MAP/NPK) is The contract will be find by U.K. credit field arranged by Lazard I under ECGD guarantee.

This is the latest of a man of major contracts was Davy this year in diff parts of the world. Davy's books currently exceed worldwide.

# New design offered by Boeing

By Michael Donne,

BOEING of the U.S. is no cussing with the world's a a new proposal for an a for the 1980s, called the that is a compromise bits original 7N7 twine and larger 7X7 concepts. Boeing envisages the being initially a twine aircraft, with 180-200 capable of one-stop flights the U.S. It would use eith General Electric CF-6-Rolls-Royce RB-211-536 "c

At the same time, is Boeing hopes its new id find favour with many world airlines seeking short-to-medium range jet 1980s and beyond.

Boeing believes that a could eventually be into a family of jets in a three-engined aircraft of greater range, and sayle of greater range and paylo Reports from the U.S.

EASTERN EUROPE

# Poland faces up to debt

BY ALEKSANDAR LEBL, IN WARSAW

Hambros Limite U.S. \$25,000,000

Manufecturers & Traders Trusk Principal Paying Age

مكنامن الأصل

Davy this comme corress has come to a virtual parts of the world loyees idle. Stocks in the pipe-books currently are have dried up. The impact the motor industry is exponent to the dispute to the comment to the dispute to the dispute is part to the figure applies to the increases in total above fill as compensation for the company was a payment well above fill as compensation for the motor industry is exponent to the demand, plus a payment well above fill as payment well above fill as compensation for the company was a payment well above fill as payment well above fill as

cussing with the tive made in recent years. tage of components fre a new proposal. The company insists that such Desoutter, a London supplier.

Boeing cardiage company-wide deal alreralt. With E Company-wide deal capable of the many BY OUR MIDLANDS CORRESPONDENT the U.S. It would be the capable of the CARS shop stewards ture would be the capable of the capab

# that is a complete original 7. Cowley stewards oppose and larger 7%. Cowley stewards oppose

General Electra AVLAND CARS shop stewards ture would benefit the 14 per Rolls Royce Bullpresenting more than 10,000 cent of Leyland workers who are wley workers are trying to skilled, but give relatively less it was now beyond reasonable

: 12 of parity should be to re- for the company's package. let the company proposals, against company-wide bargain-differential would be in inc.
seed from £11 to £19.
Leyland Cars is taking a hard.

the differentials between the the TGWU at national level has exest- and lowest-paid workers, fraditionally always fought

the branch complains that the line and insisting that the deal exested five-grade wage struct must stand or fall as a whole.

# Managers urged to check inflationary' claims

a "clear responsibility" to he adds.

in this country, the difference open if the Government's pay ence between what an unskilled guidelines and 12 month rule is worker earns and what a resignment but inflation will fall if the rament's pay guidelines for e figure settlements 12 hs apart can be kept to take responsibility. The pursued, he argues.

[In this country, the difference repopen if the Government's pay ence between what an unskilled guidelines and 12 months, negotiations will recopen if the Government's pay ence between what an unskilled guidelines and 12 month rule is worker earns and what a resignment between £1500 staff employed by can earn is probably smaller than Barclays Bank International are in any other country.

The new trend of casing of between £2.50 and £4 a week direct taxation and making it back-dated to July 1. The agree possible for people who are will-ment, negotialed with the ing to learn more, to qualify, and National Union of Bank to take responsibility, to leep Employees, also increases the pursued, he argues.

a "clear responsibility" to the adds.

pay demands from unions Mr. Close also points out that manufacturers' Federation while there is a growing accept. The deal allows for consolidation of the manager's key role of the two pay policy supplerising, the British Institute in industry, it has not been posments into basic rates, anagement says to-day.

sible to acknowledge this role in Although the deal is due to

# Healey restates pay pact

He warns negotiators not to try to recomp losses over past years - advice also given by the TUC itself, but ignored in many of the big claims that have emerged before and since Stage Two ended on July 31. "The lax reliefs I announced

on July 15 will themselves be more than sufficient to compen sate for the inflation expected between now and the end of this year."

Rolls-flower designers are trying to skilled, but give relatively less that some design where are trying to skilled, but give relatively less. It was now beyond reasonable to some design while control to the companies of the reasonable down that the year-on-year flower the reasonable days the Transport and General it was not trying, to down that the year-on-year flower that he was not trying to the test of the launching for the pattern of different that the principles basic to the Ley-land is running the risk of creating a whole range in the first half of next year.

At the set of deal—parity of pay between find five a ling.

World along the first barid blocket. TGWU short the first secretary said the first secretary said the first secretary said a to attempt to "thrust the vizorously opposed to form the shop flower and the special tool at the proposals down the throats of the first secretary said a transport industrial to transport and the straint work of the trying channes by taking the the samples of the proposals at a first secretary will conclude that the county will be not the standard the first secretary said the first secretary said the first secretary said the first secretary said at the straint of the straint secretary said the first secretary said the secretary said the first secretary sai

### Clothing pay up by 10%

ABOUT 70.000 workers in the pay rises resulting in an average 10 per cent, increase in earnings from September 22. The rises were agreed yester

AGERS IN British industry flation is the dismal prospect," National Union of Tailors and Garment Workers and the Cloth-

Roy Close, the Institute's pay rises. Start 12 months, negotiations will torgonoral says in the "In this country, the differ re-open if the Government's pay

POINTMENTS

lebt

# Mr. Henry Marking takes up **Tourist Authority post**

of Scotland Finance Comand that company's secre-

sh Lisen Bank secretary.

is presently deputy manazin Sao Paulo, Brazil.

. Henry Marking, previously responsibilities as ty-chairman of British Air- superintendent and ty-chairman of British Air superIntendent and personnel stores. Mr. Pearson, a director, fakes over the chairmanship director. He also joins the Group of Robert Fleming, is a non-the BRITISH TOURIST Management Board. Mr. Brian executive member of the Board. HORITY to-day. He succeeds Daltrey, previously managene Mr. Roy Dyer, who has been Alexander Glen, chairman of director of Yardley Contracts, is made a director of Austin Reed BTA since its establishment appointed marketing director. Mr. i.i.d., the retail division of the BIA since its establishment appointed marketing director. Mr. iLtd., the retail division of the Alan Bavesport, previously group, has corporate responsibility for shop design, presentation and finance. Mr. billity for shop design, presentation and Geovernor and Deputy.

BY Alan Bavesport, previously group, has corporate responsibility for shop design, presentation and finance. Mr. billity for shop design, presentation and Geovernor and display.

BY Alan Bavesport, previously group, has corporate responsibility for shop design, presentation and display.

The Bark and Mr. billity for shop design, presentation and display.

The Bark and Deputy.

John Ramsay becomes purchasing. Mr. J. Heudley, at present a general manager, MIDLAND BANK, has been appointed a senior general manager with ling also elected a Court of manager, is also appointed a responsibilities within the Bank's international Division. Mr. J. Cox. at present a general

ons Photographic has remains chairman. For the past operations) has been appointed need Mr. Peter Van Oss three years Mr. Lawrence has general manager (computer ging director of WESTONS been president of Lummus' operations) in succession to Mr. ging director of WESTONS been president of Lummus operations) in succession to Mr. IISTS U.K. Mr. Van Oss, engineering-construction company Brooks. All the above appoint-

Jack R. Shorter and Mr. Mr. D. W. J. Russell has been Board when he takes up his David C. F. Pearson have been appointed managing director of ann in October. Other Board appointed deputy-chairmen of Harrison Beacon and sales and se include Mr. W. P. Mallie. AUSTIN REED GROUP. Mr. marketing director of Harrison of s include Mr. W. P. Mallis AUSTIN REED GROUP. Mr. marketing director of Harrison of denuty managing director Shorter, an executive director, is Birmingham. Both are members idition to his present responsible for retail operations of the McKECHNIE GROUP.

of Scholary Finance Court and that company's secretary.

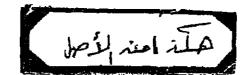
Mr. L. A. Wallis has become manager, has been appointed a Dr. Joan Smith, becomes Group treasurer of SKETCHLEY senior general manager, domestic Linean Bank secretary.

Mr. D. H. Hargreaves is appointed operations, of the Bank. Mr. J. A. Group financial controller.

S. Procter has been manager (computer operations)

WILLIAMS AND GLYN'S appointed managing director of the LUMMUS COMPANY. Jaman, at present assistant succeeding Mr. R. E. Wise who

ments are from October 1.



# SIEMENS

## Information for Siemens Shareholders

# Growth in International Business

Siemens business continued to expand steadily during the period under review. This was due largely to high growth rates affecting international business, particularly in the export sector. Domestic business, in contrast, showed only slow growth.

In millions of £	30/6:76	1-10/76 to    30/6/77	Change*
Orders received	4,050	4,820	+ 13%
Domestic business International business	1,930 2,120	2,100 2,720	+ 5% +21%
Foreign orders of German Siemens Companies	1,100	1,560	+ 33%
In millions of £	30-9:76	30'6'77	Change*
Grder backlog	4,470	11,780	+ 5%

During the first nine months of the current financial year, Siemens recorded £ 4,820 million in new orders, a 13% increase over the same period a year ago. Because of the inclusion of OSRAM, Kraftwerk Union (KWU), and Transformatoren Union (TU) in these figures, percentage changes are stated on a comparable basis. Orders received abroad rose 21% to £ 2,720 million, while export orders increased 33% over last year's levels, attaining a total of £ 1,660 million. By comparison, the German domestic market recorded £ 2,100 million in new orders, an increase of only 5% over the figure for the preceding financial year. As a result, orders received from abroad exceeded domestic orders by £ 620 million, or nearly one third, during the first nine months.



### **New System** for Growth Market

With the new Siemens Text System 580, a written text appears on a flicker-free display screen where it can be corrected and then stored or immediately printed out. Stored texts or portions of texts can be recalled and combined to form the text of letters. The Text System thus provides a means of handling correspondence with greater speed and efficiency.

In millions of £	1 10 75 to 30/6 76	1 10 76 to    30,6 <sup>7</sup> 77	Change*
Sales	3,660	4,180	+ 8%
Domestic business International business	1,860 1,800	2,080 2,100	+ 6% +11%
Export sales of German Siemens Companies	940	1,180	+ 18%

Siemens worldwide sales were £ 4,180 million, 8% higher than a year ago. Here, too, international sales, which rose 11% to £ 2,100 million, outpaced domestic sales. The latter, at £ 2,080 million, were only 6% higher than last year. The largest gain was recorded in export sales, which increased 18% to £ 1,180 million. Thus again this year, as in the past, international business has proved to be the mainspring of growth, with export sales contributing significantly towards the utilization of operating facilities in Germany.

in thousands	30/9/76	30 6:77	Change:
Employees	304	315	- 4%
Domestic operations International operations	208 96	218 97	- 5% - 1%

However, sales growth was still not substantial enough to appreciably improve plant capacity utilization. Whereas our workforce increased from 304,000 at the end of the preceding financial year to 315,000 on 30th June 1977, the expansion was due solely to the addition of KWU and TU personnel. In comparable terms, the figures reflect a 4% reduction in the number of employees during the first nine months of the current year.

in millions of £	1/10/75 to 30/6/75	1/10/76 to 30/6/77	Change*
Employment cost	1,780	1,990	÷ 3%
in millions of £	1/10/75 to 30/6/76	1 · 10: 76 to 30 6/77	Change*
Capital expenditures and investments	273	303	-
Initial consolidation OSRAM/KWU/TU Fixed assets Investments	82 168 23	. 114 187 2	- 1%
In millions of £	30 9 76	30 6 77	Change"
Invantories `	1,890	3,180	+ â%
In millions of £	1/10/75 to 30/6/76	1 10:76 to 30:6 77	
Net income .	34	93	
in % of sales	2.3%	2.2%	

Capital expenditures for fixed assets during the report period attained £ 187 million. When adjusted for the inclusion of OSRAM, KWU, and TU, this is essentially the same volume as last year (£ 168 million).

At £ 93 million, net income was higher in absolute terms than for the same period a year ago (£ 84 million). However, since cost increases could not be entirely passed on to the customer, and since KWU and TU contributed more to sales than to net earnings, there was a slight moderation of the net margin from 2.3% to 2.2%.

On 10th July 1977, Siemens AG concluded an agreement with Allis-Chalmers Corporation, Milwaukee, for the formation of a jointly-owned company, Siemens-Allis, Inc., Milwaukee. The activities of Allis-Chalmers in the field of electrical engineering, comprising twelve plants with 4,300 employees, will be taken over by Siemens-Allis, who will serve the U.S. market with power engineering equipment. Siemens has initially acquired a 20% interest in Siemens-Allis, at a cost of \$15 million, with the option of acquiring another 30% in 1978.

\*All percentage changes based on comparable figures which take into account the inclusion in the financial statements of OSRAM (as of 1/1/76) and Kraftwerk Union and Transformatoren Union (as of 1/1/77). All amounts translated at Frankfurt middle rate on 30th June 1977: £ 1 = DM 4.024.

Siemens AG In Great Britain: Siemens Ltd.

# Pressure arrest cars agree to profit arrest cars agree to profit by our foreign stafon instant coffee

Zia ul Haq, head of military government, N, CONSUMER AFFAIRS CORRESPONDENT

Minister, Mr. Z. A. Pagreed to 155p for a four-ounce jar, and price had gone up. Mr. Hattersley per cent. Or less. Their normal minister, Mr. Z. A. Pagreed to 155p for a four-ounce jar, and price had gone up. Mr. Hattersley per cent. Or less. Their normal postpone the Octobegins on high the bulk of this increase will be said that he wanted to impose margins on coffee are nearer 10 postpone the Octobegins on high the bulk of this increase will be a statutory cash margin ceiling per cent, though some of the election and returnt coffee and reflected in the shops. But the a statutory cash margin ceiling per cent, though some of the election and returnt coffee and reflected in the shops. But the a statutory cash margin ceiling per cent, though some of the rule.

pact on consimpact of these increases will be of 8p a jar on the retail trade.

Gen. Zia's positest round of reduced by up to 8p a jar in than when he brice increases those supermarkets which have Mr. Bhutto canning to work not been promoting coffee diplomatic obsigh to the shops. heavily and by rather more in face a revoluent, announced small shops.

Arrange for the shops are selling all the retail consortium, fearthing ful of the implications of such than 5 per cent. In general, bow-ever, the agreement will mean amargin controls were impractical instead, it offered to constitution of the discount groups are selling all their coffee at margins of less than 5 per cent. In general, bow-ever, the agreement will mean educed eoffee margins for most tical. Instead, it offered to constitution of the discount groups are selling all of the implications of such than 5 per cent. In general, bow-ever, the agreement will mean educed eoffee margins for most tical. Instead, it offered to constitution of the implications of such than 5 per cent. In general, bow-ever, the agreement will mean educed eoffee margins for most tical. Instead, it offered to constitution of the implications of such than 5 per cent. In general, bow-ever, the agreement will mean educed eoffee margins for most tical. Instead, it offered to constitution of the implications of such their coffee at margins of less their c

army shoulder. Roy Hattersley. However, retailers hope that operate voluntarily in control on The 71 per cent limit on small

determinativary, will mean an through of he number of brands commands special offer in most Lahore markets and entail a Chisti, ible reduction in coffee supporor small retailers. Are reit will not prevent big represes in the price of coffee Rost shops over the next few retails.

Rost shops over the next few retails.

Such trade has already been existed and entail of the trade has already been existed on coffee, which showed that sprice from around 112p to nearer of considerably as the shops increased considerably as the shops increased considerably as the shops and the cost price will soon start operate voluntarily in control on three of come into gross percentage margins.

Under the scheme to come into come into effect on September 26, retailers have agreed to limit their have a brand of coffee on promargins to 5 per cent. On three big selling lines of instant toffee. For small shops, with a turnover of under £100.000, the turnover of under £100.000, the showed that the agreement would instant coffee at a special price were not making a "killing" out of rising coffee prices.

### U.K. space candidates announced

By Michael Donne, Aerospace Correspondent

Shuttle system for putting scale inquiry chairman said he Department's responsibility to conservation measures to be manned and unmanned payloads had received a reply to his deal with a planning applica- adopted, it did not follow that the the 1980s and beyond replacing for a clarifying statement from the existing system of boosting the Department of the Environsuch payloads directly into orbit ment.

responsible for European space efforts, asked each of its 12 member countries to provide five candidates, from whom the eventual astronauts will be chosen.

The LLK list approved to build a rastronaut of the precise procedure which first commercial fast reactor, a prototype of which is now operation.

chosen.

The U.K. list, announced yesterday, comprises Mr. Geoffrey Frimin, 29, a nuclear physicist; Mr. William Grutt. 27, a metallurgist; Mr. Arthur Ince. 31, a chemist; Mr. Keith Mason, 26, an astronomer, and Mr. Michael Rycroft, 39, a space research worker. They were selected from 600 applicants. They will join the other candidates from the member country of which is now operating at Doubreay has not been selected from 600 applicants. They will join the other candidates from the member country of which is now operating at Doubreay has not been selected from 600 applicants.

They will join the other candidates from the member country of the member of which is now operating at Doubreay has not been selected from a specific commercial fast-reactor site and related services.

The next step would be discussions in the Cabinet on whether the Government wished to proceed with the reactors whether the Government wished to proceed with the reactors.

This was an experiment with plutonium compounds at Windscale inquiry wedgwood Benn, the Energy pressure forced the lid off a plastic waste container. Some

Alternates: L. R. Fullerton

# Full nuclear reactors probe if State wants to go ahead

BY IAN BREACH, IN WHITEHAVEN

AFTER SEVERAL months of lf there was not to be, he said, lieved energy conservation uncertainty, it was announced he would have to reopen certain techniques could preclude the uncertainty it was announced he would have to reopen certain techniques could preclude the uncertainty it was announced he would have to reopen certain techniques could preclude the astronauts for the first European he a full wide-ranging inquiry. If a planning inquiry were power, and thus for expanded spacelab manned earth orbital if the Government wanted to go to concern itself with matters reprocessing facilities.

Mr. Peter Shore, the Environ-The European Space Agency.

ment Secretary said in the reply:
the government-established body "Any decision to build a fast-

orough. Hampshire.
Men and Matters, Page 16 be such an inquiry.

(Incorporated in the Republic of South Africa)

Managing Director)

Announcement of Profits and Dividends for the year ended 30th June, 1977

PRIMROSE INDUSTRIAL

HOLDINGS LIMITED

Directors: D. A. Lurie (Executive Chairman)

D. J. Gevisser (Deputy Chairman and



Mr. Gerald Leach, an energy specialist, said on behalf of Friends of the Earth that he be-

J. P. Wall (British)

spacelab manned earth orbital if the Government wanted to go to concern itself with matters reprocessing facilities.

The Spacelab is a manned arth orbital if the Government wanted to go to concern itself with matters reprocessing facilities.

The Spacelab is a manned with a programme of com- of general principle, the Depart Lord Silson, QC, counsel for mercial power stations using ment of Energy would be the applicants, British Nuclear main agency involved, whereas fuels, cross-examining, said that even were all Mr. Justice Parker, the Wind- it would be the Environment of the Construction of the U.S.

Mr. Justice Parker, the Wind- it would be the Environment of the Construction of the Constructio savings should be in the nuclear power sector.

"Even if we were to accept everything you say, there is no reason why it [the thermal oxide reprocessing plant] should not be built. The country would still need to do something with the spent fuel arising from present and future thermal reactors."

A total of 23 incidents in nuclear installations was ported to the Secretary

They will join the other candidates from the member countries, for further selection tests, which are due to be completed by the end of this year.

Half will undergo their tests in Germany, and the remainder at the RAF's Institute of Aviation Medicine at Farnborough. Hampshire.

Parties to the Windscale inquiry Wedgwood Benn, the Energy pressure forced the lid off a plastic waste container. Some work out a mechanism for public into an unoccupied laboratory.

Several objectors at the assumption, the judge had told inquiry said later that they were delighted with the amnounce while work in the laboratory is suspended.

Aviation Medicine at Farnborough. Hampshire.

### **Bulk carrier** launched

THE BULK carrier Birling. 3.750 tons, was launched by Clelands Shipbuilding Company, Wallsend, last night for Stephen-Son Clarke Shipping, of London.

She is the first of two similar today recommends that local vessels being built at the yard parties should be able to for Stephenson Clarke. Last a 17m. order with Clelands for Parliament. and early 1979.

# Left in drive to screen **MPs**

By Richard Evans, Lobby Editor

ONE IN ten resolutions for the Lahour Party Conference this year calls for all Labour MPs to go through a readoption procedure before every General Election. This follows an organised Leftcampaigu activists.

Attempts to change the party's constitution in order to force MPs to become more accountable to their local supporters have been increasingly vociferous in recent years, and the indications are that the pressures will increase sharply at this year's conference at Brighton from October 3 to 7.

According to the Campaign for Labour Party Democracy. a Left-wing pressure group, more than 60 constituency Labour Parties and affiliated organisations have sent resolu-tions orging that all Labour MPs submit themselves to full re-selection procedures in every Parliament.

This is claimed to be possibly the largest number on a single subject submitted to annual conference.
It outnumbers by three to

one resolutions on prices, the next largest block. The strength of the campaign was not realised before, as the resolutions were not published in a preliminary conference agenda in July because they dealt with constitutional matters.

Whether the issue is debated will be decided on the eve of conference by the Arrangements Committee. Previous attempts to force a major conference debate have failed, partly because the party leader-ship and most NPs are firmly opposed to the idea.

### Election issue

At present diPs are re-adopted almost automatically as General Election candidates. and there is much adverse pub-

licity when a local party seeks to change its candidate.

The Campaign for Labour Party Democracy rejects in its newsletter, published yesterday, the argument that no de-cision should be taken this year because of the need for Labour's national executive committee to consult all sections of the party.

It says that those opposed to re-selection would particu-larly welcome delay because the possibility of a General Election in antumn 1978 could prevent a party conference next year,

This would mean that reselection proposals, could not be submitted until 1979.

A Fabian Group pamphlet on the Labour Party published parties should be able to choose whether there should be month, the company also placed a readoption procedure in each

bership in the constituency.

# Texaco to spend £250m on Tartan Field

BY RAY DAFTER ENERGY CORRESPONDENT

TEXACO is to spend about 5250m. on developing its Tartan Field in the North Sea. The New York-based oil group announced vesterday that it was going ahead with a plan to pro-duce oil and gas from Tartan by

late 1979 or early 1980.

The scheme bas yet to be sanctioned by the Department of Energy but there is little doubt that approval will be given. The field is needed to help Britain maintain self-sufficiency in the

It is also hoped that the production equipment will give a hoost to the U.K. offshore boost to the U.K. oursore supplies industry particularly sized field in North Sea terms. So far ordered Exumental sized field in North Sea terms. So far ordered Exumental so output from builders which are The output will be less than one badly in need of new orders. Output from Tarian is expected fifth of British Petroleum's The final cost of the Programme will largely the barrels a day of bil and 12,000 that most of the known fields barrels a day of bil and 12,000 that most of the known fields barrels a day of bil and 12,000 which have yet to be developed barrels a day of bil and 12,000 which have yet to be developed will be in the small to medium pipeline aiready built bers overdental's Piner and the Confidence of the Sea terms. So far ordered Exumental so fa

TARTAN

barrels a day of pil and 12,000 that most of the known fields barrels a day of natural gas liquids.

In addition, it will yield an undisclosed amount of natural gas which will be fed into British Gas Corporation' network via the Frigg Field's has pipeline.

Sole licensed

Texaco, sole licensee on the Tartan Block 15/16, has not published reserve estimates, but according to industry reports the field could contain between 250m, and 350m barrels.

This makes Tatan a medium-

production platform will account modate up to 30 wells. The oil group has still to the the platform which when plete, will weigh some a tonnes. Four U.K. yards bidding for the order: High Fabricators: Redpath bond Long; Laing Offshore McDermott's.

### Competition

They are up against sug petition because Texace has received tenders from Continental yards
Texaco pointed out that is so far ordered Edm word

# Wedgwood switches to butane to avoid higher gas prices

BY DAVID FREUD, INDUSTRIAL STAFF

WEDGWOOD, the Staffordshire for its customers and its abuse
based ceramics group; is making of its monopoly position.

The price of Wedgwood's gas bargaining point in supplies from British Gas.

A butane storage plant is being installed at the group's main

The group will a to use its butane for its monopoly position.

The price of Wedgwood's gas bargaining point in the 1978-79 gas con takes effect in October 1978-79 gas con takes effect in O

A notable storage plant is 50 years and 14p.

Italia it fixed individually installed at the group's main factory at Barlaspon, Stoke-onTrent, at a cost of £90,000. It a year, costing nearly £2m. competing fuels."

Wedgwood uses 14m. therms "taking into account competing fuels."

Wedgwood uses 14m. therms "taking into account competing fuels."

Last night We are the end of the month.

Sir Arthur Bryan, chairman of that it could make a 10-20 per wood has another fuel supplying the storage of the could make a saying by venient fuel supplying the storage of the could make a saying by venient fuel supplying the storage of the could make a saying by venient fuel supplying the storage of the could make a saying by venient fuel supplying the storage of the could make a saying by venient fuel supplying the storage of the could make a saying by venient fuel supplying the storage of the could make a saying by venient fuel supplying the storage of the could make a saying by venient fuel supplying the storage of the could make a saying by venient fuel supplying the saying the saying

Wedgwood, said that the move cent, expenditure saving by venient fuel supplied been made because of the switching to butane, which is available to them cynical disregard of British Gas supplied by the oil companies, question of a more

# Natural gas conversion scheme ends this month

BY BAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS expects to come Most town gas plants have plete its fibn. natural gas con- been closed version programme later this Sir Denis Rooke, chairman of

two 6.500-ton bulk carriers for But the voting in this case 1400m, has gone to the pre-delivery in autumn next year would be by all the party mem-mature obsolescence of oil-based 'gas-making plants.

to natural gas.
Some £600m. has been spent research

Parliament. on conversion and a further
But the voting in this case 1400m, has gone to the pre-

# DECLARED

wersion programme later this month.

The 10-year exercise should the Gas Corporation, will mark the come to an end in the week beginning September 19 when special visit and lunch in Scottle last Scottish consumers will have appliances altered for North Sea gas.

By then, 13m, domestic customers, 400,000 commercial gas users and 57,000 industrial consumers will have had 35m, appliances converted from town to natural gas.

Some 6600m has been spent. associations, the will cover specific seminars

industrial sectors. The first four events will be concerned with non-ferrous metals (Birmingham. October 18): pottery (Stoke-on-Trent. November 9); paper-based industries (Manchester, November 22): and heavy clay and refractories (Stoke-on-Trent, December 7).

### QUARTERLY DIVIDENDS

**COMMON STOC** 

\$.45/share Declared -8°25.7 Payable -- 9/30/7 Record Date - 92

S2.40 CONVERT PREFERRED ST \$.521/2/share

Declared -8/25 Payable -10/20 \* Record Date - 9

**EMHART CORP** P.O. Box 2730 Hartford, Connec

# NEWS ANALYSIS—THE U.S. AND ULSTER

# Chicken and egg problem

a peaceful settlement is reached, economy soon, possibly as much inside the U.K. or from overseas. It is widely believed in as film, the jobiess could rise Scandinavia and Japan have Northern Ireland that the to 18 per cent, by 1980, a recent been eatmarked as good potential quickest path to peace is econo-report prepared for the British investors, but it is to the U.S. mic recovery, and in the next Government has forecast. few weeks the Cartes administration and American industry generally is certain to be bom-barded with arguments in favour of immediately laughting what Senator Edward Kennedy has Northern Ireland office last Synthetic Industries, has set up described as a "Marshall-type" September, Mr. Mason has recognate plant with its film correct. programme of assistance.

Discontinuous progra a major investment drive. And Broadly, he has accepted the yesterday Mr. John Hume, argument long put forward by deputy leader of the mainly the Confederation of British Catholic Social Democratic and Industry that Westmitzer had been putting the political cart Labour Party, called for a mis-been putting the political cart sion to Washington by political before the economic horse. sion to Washington by political before the economic norse.

representatives of both the province's communities to explain Northern Ireland against the Uster's economic position and worst effects of U.K. public demonstrate their good faith.

Sending of August he unveiled an interval of extansion.

### Inequalities

That Ulster's problems stem from inequalities between the labelled a "fibn, deal," they, in communities, and fierce competition for jobs, is no secret in tion for jobs, is no secret in incentives plan rather than a result in a labour cut-back.

Britain. But the U.S. view is direct government action pro One company, Du Pont, has often a less conjusted one of often a less sophisticated one of gramme. simple religious differences. As the British Government's push for investment in Ulster-

in advance of any political solu-tion—gets under gay; the U.S. His first move was to wipe out plant near Londonderry could will probably be given a full the province's electricity service be contingent on more peaceful briefing on the province's debt of £350m, so that it can conditions in the area.

### Economic ruin

Since taking over at the September, Mr. Mason has recognate new plant with its fam, carpet nised that economic ruin now backing concern in Newry, mod-Broadly, he has accepted the £25m.

economic package specifically on expansion aimed at helping solve some of . The snag is that most of these

### First move

Ulster's present position is to those of mainland Britain. Agate, general mnager of the bad, and getting worse. In the They are at present 30 per cent. Du Pent operation in Ulster, was past three years civil unrest or so higher and a considerable shot dead by a Provisional IRA combined with the worldwide disincentive to industrial in gunman. recession has tripled unemploy vestors.

UNWITTINGLY no doubt, created every year, in spite of the Government for its array of President Carter put his finger unstituting Government sub-expansion and capital grants, but on Ulster's chicken and egg prosidies, has dropped from 7,000 in the point is, of course, that the blem when, in his statement, he 1971 to only 2,000 last year. money will not be spent until it pledged, increased U.S. invest- Unless there is a massive has been matched by private ment in the province, as soon as injection of cash aid into the sector investment, either from provinces as soon as injection of cash and into the sector investment, either from overseas.

American investment, in fact has shown signs this year of picking up. Although only one U.S. company, the Georgia-based

### Labour cut

Ford is spending £10m, on re-

coincidentally adopted much the same line as the White House. The U.S. chemicals giant has indicated that a £25m. addition

projects, even if they imply

During the 1960s, when ment there to just on 13 per At the same time. Mr. Muson Ulster's economy was expanding cent. about twice as high as in increased the proportion of half as fast again as Britain's

capital costs the Government American investment was signifiin the last 13 months the will pay so that in an unemploy cant, but it has never been manufacturing industries and all-ment "black sput" where about lavish. Since the war U.S. comindustries indices (100=1963), 30 per cent, are jobless, new panies have sunk a lotal of never very healthy, have both industry will pay half the total about £150m, in Ulster, a good falten by around ten points to cost of plant and premises. — deal less than half the figure in 155 and 156 respectively. ——From this year to 1983 as much investments received by the The number of jobs being as £700m is to be set aside by trish Republic.

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pens and pensions. Frozen fc and 'Unfreezers.' Oil rig dec and olive oil. People who rec people, insulate houses, bu body armour, open foreign b in the City, advertise the father through us. They seem to the on it. Perhaps we can help you

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المكنامن الأصل

The Directors report the estimated and unaudited results for the year ended 36th June 1977 as follows: change 38,548 -16 Group and associates turnover ..... 32.215 Profit after normal tax 5.650 Deferred tax (see note) Earnings per share, after normal tax - cents (see note) 53.1 cents -64 18.9 cents Earnings per share
U.K. equivalent — pence 34.8 pence 12.4 pence Dividends declared — cents
U.K. equivalent — pence 24.0 cents 15.7 pence 6.9 pence COMMENT

The profit of R2.03m should be viewed against the background of a decline in the building industry to the worst level in many years. July and August bave shown no signs of iniprovement. For these reasons the Board has rejuctantly decided to reduce the final dividend to 2.5 cents per Ordinary Share, despite the announcement dated 13th May 1977 which indicated the intention to declare a final dividend of 8 cents per share.

the intention to declare a final dividend of 8 cents per share.

The factors responsible for the reduction in profit and dividend will be given in detail in the Chairman's statement to be included in the Annual Report which will be mailed to shareholders towards the end of September. They are, in summary, that, after the May announcement, the Group was faced with a combination of unexpected events which had the effect of reducing profits from approximately R2.6m, estimated by the Board in May to the figure reported here—a nett reduction of about R600.000. This represents a reduction in earnings of approximately 5.5 cents per ordinary share. The principal items were an unusually high level of bad debts which included the failure of two major customers, a sudden further deterioration in the market, substantial additional losses in the Western Province because of exceptionally bad weather, and a reduction in the value of finished product stocks because of price wars. In addition, the need again to cut production levels gave rise to retrenchment costs at four of our plants. Finally, the collapse in May of the roof of our main production kiln at Driefontein led to a substantial irrecoverable loss of profits and repair costs.

led to a substantial irrecoverable loss of profits and repair costs.

Whilst the estimates drawn in May were considered to be conservative, they were insufficient to cover all of the above factors. The Board's primary motivation is to preserve a sound financial structure and for this reason it is thought to be both prudent and realistic to restrict the total dividend for the year to 10.5 cents. Whilst market prospects remain uncertain, the Group is in a sound condition financially and technically, and we believe that profits coupled with stock reductions and only

minor capital expenditure this year, will generate a nett positive cash flow. In this regard it should be noted that the deferred taxation provision of R466,000 is unlikely to become a liability in the foreseeable future. Shareholders should be warned that any market drop could mean a sharp drop in both profits and dividend levels. Conversely, however, any market recovery will bring with

it an equally sharp improvement. DIVIDEND DECLARATION

NOTICE IS HEREBY GIVEN that Final Ordinary Dividend No. 43 of 2.5 cents per share, amounting to R269,339 has been declared payable to members registered in the share, amounting to 1.203,000 has been declared payable to members registered in the books of the company at the close of business on 30th September 1977. Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries not later than 17th October 1977. Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on 11th October 1977 of the Rand value of their dividends (less appropriate laxes). Any such member may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 30th September 1977.
Where applicable non-resident shareholders tax of 15 per cent will be deducted from dividend payments. This dividend together with the interim dividend of 8 cents per share declared on 15th February 1977 represents a total distribution for the year of

Johannesburg 31st August, 1977 Transfer Secretaries: Central Registrary Limited, 28. Harrison Street. Johannesburg 2001 P.O. Box 61042, Marshalltown 2107

By Order of the Board, H. M. NIELSON (Mrs.). Secretary. U.K. Transfer Office: Oakfield Registrars Ltd., 95 Southwark Street. London SEI 0JA

# Technology 'scapegoat for world's problems'

BY DAYID FISHLOGK, SCIENCE EDITOR

Offiperition
They seemed to be heading for Extension of the solution of the so

ICIENCE AND technology are theories were accused of distort principles "v hich deserve to be heing made scapegoats for every ing their results through political used only as clues for suggesting that is going wrong with prejudice, he said. ing further inquiry." He also he world—for the population It was being said that, on warned of the temptation on xplosion, exhaustion of natural "sensitive topics," beliefs should moral grounds to "pay too much

resources and the threat of war be based not on what was found attention to what we hope the

sowed gown and scientists permissible substitutes for term outcome of any particular stories suppress discoveries that evidence firmly based on experiousce of action.

The results of scientific investables to being used ments and observation, he said. The results of scientific investables the warned of the temptation, tigations were one—"but only scientists whose findings con- on aesthetic grounds, to give no one "—of many ingredients that addicted fashionable social much weight to broad unifying should enter any decision. Their advantages was those tops.

U.K. fire damage down £2m. to £18m. in July

Office Association.

North-West more than flom, Scotland. wn on July last year. Total There were 17 other fires e damage cost so far this year, which each cost at least £100.000 £132.4m., is running at a lower and 51 other fires where damage inunted to £141m. The 279-5 vol There were four fires during and clubs.

sterday by the British Insur- in Scotland, a dance hall in the ce Association. North-West, and a distillery in

el than the corresponding in each case exceeded £25,000, lue for 1976, when damage Twenty of these major fires were sis for the first seven months at places used by the public. such as shops, schools, churches,

Wales needs to more jobs -Plaid Cymru

DECLARE

reduced by: spending cuts

CALL for a Work for Wales the crime rate has increased but paperign to combat unemploy the number of criminals being nt was made to-day by Mr. caught has dropped.
ynfor Evans, Plaid Comru The Chief Constable, Mr. sident.
Gordon Taylor, says in a report

to the county's police committee Ie has proposed in letters to that any further reductions that any further reductions would be imprudent and union leaders, the would be imprudent and union we have already pruned to the QUARTER: act as a pressure group to limit of minimum acceptable ate more jobs in Wales. efficiency."

Generations,



Social welfare is a subject of serious consideration in most modern societies. dan in the twentieth century accepts his esponsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this esponsibility, but Daiwa is unique in naking acceptance of this role in society

n integral part of their banking service. Daiwa is the only Japanese city bank to ombine banking and trust business. Daiwa is thus a fully integrated banking astitution, comprising banking, nternational financing, trust, pension trust, nd real estate business. This integration is art of our effort to fulfil our social asponsibility consistent with society's eeds in a contemporary environment.

fully integrated banking service

ead Office: Osaka, Japan indon Branch: Winchester House, 77 London Wall, condon EC2N 1BD anklurt Branch: Eschersheimer Landstrasse 14, 6000

lankfurt am Main T. F.R. Germanv ew York and Los Angeles Agencies get ingapore, Sydfiev, São Paulo and Hong Kong

presentative Offices ibsidiary: Daiwa Bank Trust Company, New York int Venture Banks: P.T. Bank Perdama, Jakarta, ternational Credit Alliance, Ltd., Hong Kong

Bringing jobs to the regions—STUART ALEXANDER at Sedgemear, Somerset

# Success in their own quiet way

most in Somerset is an amalgament of three former circular was not ready and districts and one borough council. It is nearly sandwiched between the Mendips and the Quantocks in Somersel.

| Diversified | This is mainly because Mr. As times a seven came cases; the council saturage and the officers would like to see Bridge along time to mix and the officers would like to see Bridge a long time to mix and the officers would like to see Bridge a long time to mix and the water developed as a touring council is aware that it can only preced with counting. They also have a scheme to where sind a finite council is aware that it can only preced with counting. They also have a scheme to where sind a finite council is aware that it can only preced with counting the industrial first council is aware that it can only preced with counting the industrial first council is aware that it can only preced with counting the industrial first council is aware that it can only preced with counting the industrial first council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is aware that it can only preced to the council is to the present balance thas taken officers would like to see Bridge a long time to mix and the council is aware that it can only preced to the council is aware that it can only the council is to the council is aware that it can only the council is aware tha

mentific discovery should be Neither clues nor motive were see with any certainty the long-nowed down and scientists permissible substitutes for term outcome of any particular

advantage was they were, o they should be, more reliable than opinions formed by less systematic procedures.

However, such results suffered from the corresponding limita-tion that the provided answers only to the simplest of the questions facing society. The scientist's special duties

were to increase the reliability THE ESTIMATED COST of fire July where damage in each case as far as he would, to make it mage in Britain in July fell exceeded £600.000. These were available to follow citizens and £2m, on the mouth to £18m, at a clothing manufacturers in to make known its uncertainties cording to figures issued London, a woollen manufacturers and limitation.

A sterday by the British Insur- in Scotland, a dance hall in the The scientist had a special

claim to be liceded as long as what he had to say was soundly hased on evidence, said Sir Andrew. But he forfeited that claim if he presented preliminary or uncertain results— "that is to say, clues"—as if they were well supported by

He also forfeited that claim i he "selects or slapts his results so as to support a view which Crime detection he holds on other grounds, however meritorious, or otherwise.

"MULTI-DISCIPLINARY is west authorities giving the lead to opportunity processes that harass this will bring form large here." said Mr. Timothy encouraging new industry and youth employment officers in less building of the bridge. Shellard, the council's chief jobs has been predictably, successful areas. The benefit would be executive. "We recognise that necessarily and correctly, calm. Somerse; is still account in would provide a new, purpose emphasized that the creation of the corporate approach works. There is no question of it population, and Bridgenier is built access facility to Bridge an attractive emphasized that the creation of the corporate approach works. way different departments have paper basket. But nother is it. Yet it does not have an induscible measure of industrial and in Bridgwater that environment was shown they can work together." entirely clear just that has been trial development editor, nor population growth.

His district council of Sedge done about it.

Moes it editors for industrial and in Bridgwater that environment was outer that would allow an appreach being given special concern.

In Bridgwater that environment was outer that would allow an appreach being given special concern.

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In Bridgwater that environment was outer that would allow an appreach being given special concern.

In Bridgwater that environment was outer that would allow an appreach being given special concern.

In Bridgwater that environment was a special concern.

moor in Somerset is an amalga-

lt is also prosperous. During the post-war period, industrial develope. the sixties. edgemoor, which is centred on success. Bridgwater, has grafted on to a development area. Inducements lopment and help clean up the lown, create more service. Which is where they differ rich agricultural base a highly no read-made speculative Parrett.

Inducements lopment and help clean up the lown, create more service. Which is where they differ industry for opportunities, and from their collectures in the lown, create more service with a form their collecture in the lown, create more service. Which is where they differ industry for opportunities, and from their collectures in the lown at the same time not be openly north who need both if their which has a good mix of large rate rebates.

Industrial large which would in conflict with a Government problems are to be tackled effectant and small employers in manufacturing services, wholesaling and it is attractive.

Industrial large with the property of to capital intensive enterprise.

Which is where they differ industry for opportunities, and from their collecture in the same time not be openly north who need both if their conflict with a Government problems are to be tackled effectant small employers in manufacturing services, wholesaling and it is attractive.

Small is beguiful.

done about it.

does it advertise for industry. At the same time, oraciony, Caution

This is mainly because Mr. At times it is even patter choosy, the council is studying the potential for growth in fourism. The present balance has taken

to rely on private enterprise and industrialist fulfilling the man role of A sewerage si

banks of the river is being com- the county. Success continue, to orded pleted which will serve an area. By this method, the council fore been happy to see some success. Sedeciment has no carmarked for industrial development would improve the prosperity of to capital intensive enterprise

The benefit would be great, it both planners and architects

wharves into a mixed residential cortificates, it would prefer to A sewerage scheme on both and leisure area with the help of rely on a

By this method, the council fore been happy to see some bias

and distribution.

Seducmoor is a community over the river.

In addition, it has the jam of that, by and lave, wishes to Significantly, the council has will continue to the chagning designed to, but for others there tourism scattered throughout the remain as it is. It recognises that decided that it much be better others who consider themselves would have to be a radical related.

Its view of Mr. Peter Shore's The alternative is stagnation that road scheme the one which runs. At Halton, in Cheshire, the is what the Government wants to recent circular on local would lead to the same job through the industrial area as chief executive said he was stop.

smaller employers and has there-

# **NVT planning to produce** Fashionwear lightweight motorcycles

rump of the once-successful produce 125c; at British motor cycle industry now machines next year.

NORTON - VILLIERS-TRIUMPH, sources will be employed to rumo of the once-successful produce 125c, and 175cc THE DEPARTMENT of Industry assembling mopeds at Shenstone. Having gained experience in Fashions is to occupy an advance month since August last year, in the West Midlands, is extend, this field. NVT now wants to factory of Loon 900 square according to a survey by the ing the range into the motor, caplot it oversees by offering metre, built in English Indus. RAC It shows that although the

the company, which claims about 10 per cent, of the ride-to-work market for its Easy. Rider moped, is also expanding the 3.500-1.000 a year output to develop export markets.

The Easy Rider uses an Italian Morini engine and other components from Holland, France, ponents from Holland, France, ponents from Holland, France, ponents from Holland, France, ponents from Holland, France, process of the first technical to produce the premises of the first technical to produce the same way. Africa will be one of the first technical to be permised to the same way. Africa will be one of the first technical to be promised to the same way. Africa will be one of the first technical to be premised to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical to the same way. Africa will be one of the first technical time delays at time centres have been reduced to the sum of the level of the last two more is column.

The Easy Rider uses an Italian the control of the first technical time delays at time centres have been reduced to the sum of the l

# concern expands

has announced that Mikita

# Driving test waiting time cut to average $11\frac{1}{2}$ weeks

THE WAITING time for driving compared with 13 last year, Ban-

Finance house

TENNECO'S GROWTH 1971-1977



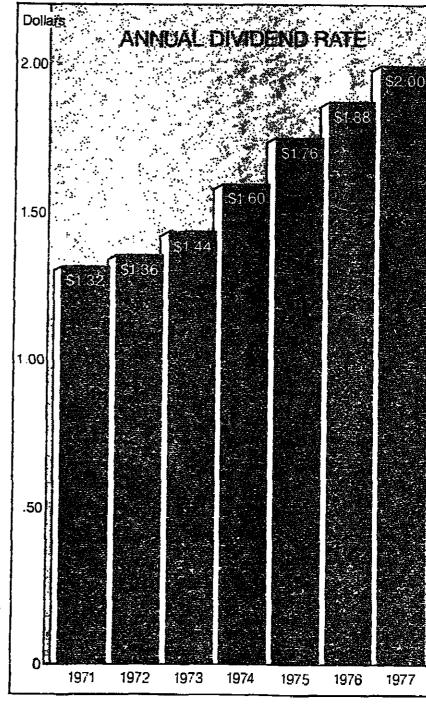
# Tenneco sets \$2.00 dividend rate; sixth consecutive annual increase.

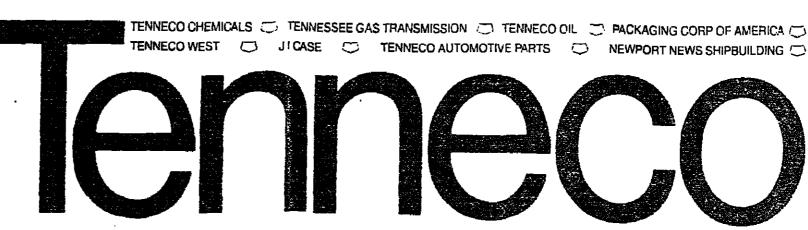
Tenneco has again increased its common stock annual dividend rate. This time, from \$1.88 to \$2.00. This latest rise brings the total increase in the dividend rate over the 1971-1977 period to 52%. And the 1977 third quarter payment will be Tenneco's 120th consecutive quarterly cash common stock dividend.

These dividend increases have followed naturally from Tenneco's earnings performance. During the 1971-1976 period, Tenneco's fully diluted earnings per share rose from \$1.92 to \$3.92, an increase of 104%. Earnings per share on average shares outstanding rose 100%, up from \$2.16 to \$4.33.

Concurrent with the Company's steady increase in its dividend rate, capital expenditures have risen from \$290 million in 1971 to an estimated \$800 million this year—a commitment to still further growth.

Diversification, sound reinvestment, decentralized control of individual businesses to allow for flexible management: that's the Tenneco approach. For further information, professionals are referred to Tenneco's financial analysts' yearbook. Tenneco Inc., Dept. H-6, Houston, Texas 77001.





\*\*PACKAGING\*\*

A CROSOL alternative

CONTINUING CONTRUVERSY forces, the product through the chemical to some interest in an alternative pollants in a service for the use of fluoresarbon propellants in a service fluoresarbon propellants in a fluoresarbon propellants in a fluoresarbon propellants in a service fluoresarbon propellants in a service fluoresarbon propellants in a service fluoresarbon propellants in a fluoresarbon propellants in a fluoresarbon propellants in a service fluoresarbon propellants in a service fluoresarbon propellants in a fluoresarbon propellants in a service fluoresarbon propellants in the service fluoresarbon propellants in the service fluoresarbon propellants in a service fluoresarbon propellants in the service fluoresarbon propellants in the service fluoresarbon propellants in a service fluoresarbon propellants in the service

pristic bag holds the product facturer for the production of fabrication are unity quantities and is filled from the top, timelate cans.

The propellant is usually an almospheric gas (compressed filling will be supplied in this ticular welder are maintained filling will be supplied in this ticular welder are maintained the unit is mounted on the the unit is mounted on the compressed filling will be supplied in this ticular welder are maintained to facilitate inspection. air or nitrogen), and is con-country by Pamasol Willi Mader throughout to facilitate inspec-lained between the inner plastic AG, of Switzerland, through DH tion. tained between the inner plastic chamber and the outer container, which can be of Industries, of Barking, Essex (01-594 9826).

which is fitted under pressure through a small hole in the base of the can, does not come in so that products can be tested to released to atmosphere.

AG. of Switzerland, through DH tion.

Industries, of Barking, Essex (01-594 9826).

U.S. contractor filler will be using Presspack later this year. So that products can be tested with the product, and is with the system in this country.

Which launch of the system

Law Group.

Accounts entries are made freet on to computer input forms instead and as a result. Sys Over, accounts can be prepared much faster. Figure with might take a month to produce can be vertice can be well and the produce with full experience of those with full experience of the service can be resolution by an accountant.

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ALTHOUGH the idea of replacmatically indeed. A dial
gauge is fitted to ensure that ing hydraulic feed drives and
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Users of the service can by London accountants Fiver Tool Co... Strawherry Lane, on 15 numerically controlled ductor components, the current standing of their and it is understood that after accounts as often as they wish an initial fee of £300 to cover Behrens and SMT Pullmax, by further development of a Stemens AG D-8000 Munchen 1, the current standing of their and it is understood that after accounts as often as they wish an initial fee of £300 to cover and a variety of statistical information can be provided for installation and training, a mation can be provided for installation and training, a charge of £20 per 1.000 entries inchargement guidance.

When computer input forms jobs this involves) is made, are completed, they are checked Details will be supplied by Oyez are checked betails will be supplied by Oyez to Box 55.

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FOR RECONSTRUCTION AND DEVELOPMENT

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here are so many manufacturers of porteble

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buildings that selection is bound to be a bit of a

you for its adaptability, economy or durability.

These qualities are self-evident to every user of a

Haravo na - metere a for hac as bereenings era atimu

A building from the Eurocab stable may appeal to

at a fixed rate of interest

# High quality ductwork

CONVENTIONAL accounts returned in a few hours in the books will not be needed by comform of computer printout, show-

torics can be repaired in situ repair service is operated by the rotary table is an inusing ceramic powder and a Foseco, a member of the Foseco finitely variable indexer with thermal gun developed by Hosero Refractorics. Mostyn The gun melts the ceramic repair to 10 rpm, driven by a 1 hp (2015/81 2114)

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# Meeting atomic problems Powders

# conventional gas cylinder trolley. A small container carries liquid flux which is fed

zinc oxide varistor which cuts Postfach 103.

# among others. The U.K. concern is however going ahead with plans to set up a new manufacturing plant at its Congleton headquarters and is

by an accountant and then passed Services, Oyez House, PO Box 55. by an accountant and then passed Services, Oyez House, PO Box 55. by an accountant and then passed Services, Oyez House, PO Box 55. by an accountant and then passed Services, Oyez House, PO Box 55. by an accountant and then passed Services, Oyez House, PO Box 55. by an accountant and then passed Services, Oyez House, PO Box 55. by an accountant and then passed Services, Oyez House, PO Box 55. by an accountant and then passed Services, Oyez House, PO Box 55. A FOURTH axis of control has thoming a new industrial positioning and its indicated as replacement of conventional for the first time at the International and then positioning a new industrial positioning and its indicated as replacement of conventional for the first time at the Internation are replacement for conventional for the first time at the International for the first time at the Internation are replacement for conventional for the first time at the Internation

thermal gun developed by Foseco Refractories. Mostyn Rad. Holywell, Cleyd CHS 9DS
(003281 3114).

According to the maker, the crack or damaged area, where the machine control, using either damaged refractories in the damaged refractories in the damaged refractories in the console.

Foseco a member of the Foseco finitely variable indexer with incremental control of velocity assistants can use the machine storage total that enables the assistants can use the machine storage total that enables the during the day, with the sales assistant to put a transaction into the powder and sprays it into the table is fully integrated into the machine control, using either and the BBC, of each separately available. Two information from the Technical Times and the BBC, of each separately available. Two information from the Technical percentage totals can give the different rates of VAT and can different sales. Four different sales and use the machine storage total that enables the purple indexer with incremental control of velocity assistants can use the machine storage total that enables the financial Times and the BBC, of each separately available. Two of each separately available. Two of each separately available. Two of each separately available are program, or manually company at Component of the page is available for use by the different rates of VAT and can demand the BBC, of each separately available. Two of each separately available. Two of each separately available are program, or manually component penetrates are used to finitely variable indexer with assistants can use the machine storage total that enables the during the day, with the sales assistant to put a transaction into information from The Technical Times and the BBC, of each separately available. Two of each separately available. Two of each separately available are program, or manually component penetrates are used to the machine to the machine to the day.

# Any job tackled

A COMPREHENSIVE micro- The companies will undertake processor consultancy service to produce quickly a working has been started by APT Elec- prototype and will be prepared tronics in association with soft- to mount production engineering ware house Robin Hills and preproduction batch manu-(Systems). Most problems con- facture, later converting to nected with the application of volume production on the the micro in industry will be customer's production line if

tuckled. Feasibility studies will be undertaken concerning the training at management and enhancement of existing pro- engineering levels, with on-going enuancement of existing products or the development of new system support. The consultancy systems for industrial and will operate independently of control, security work, test equipment and similar applications.

Security Production of the product of the produ

installing true distributed systems in which a number of micros function in both stand-alone and on-line capacities.

working to any one of a number of leading mini-computers.

In the meantime, the group has elected the Zilog-SO as the micro most likely since it is

the only eight-bit processor sur-porting directly both bit and string data.

The ACS pilot system includes

the Z-80 processor. Im bytes of disc, 32 k-bytes of dynamic RAM,

three k-bytes of PROM for debugging, driving the floppy, etc., and a VDU and serial printer.

Software includes Basic and

Applications areas already identified include freight for-

warding, factory data collection and warehousing and accounting.
More from ACS at 42 Great

Cobol as well as a text editor.

desired. It is also planned to provide

Reading RG2 0TB (0734 862155) available for the surface design

Key roles of a component—from plastics chairs to shoe lasts. This is known as "Surfset." "Felset" for micros designates a group of finite ele ment analysis programmes for IN THE NOT too distant future, stress. beat, and vibration

the London systems and software transfer analysis, house Applied Computing and More about the programmes on Software (ACS) expects to be 021 554 5252.

# · MATERIALS

industrial scale amounts structural steelwork.

presents a serious heat and It can be cut, drilled as corrosion problem to user indus shaped with standard hand tries and one which frequently power tools, and is available; followed to said a contraction of the fails to find a satisfactory solu- 1800 x 900 mm boards, 85 ;

# **Board will**



thamber and the outer consiance, which can be of salvent consiance, which can be of salvent consiance, which is filed under pressure. The gas,
It is understood that a major
which is filed under pressure through a small hole in the base
with the various and assign Presspace laier this year
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of the can does not come in so that products and is with the vestem in this country.
Way I alunch of the system
of the pressuring gas "queezes" agreement of the digital door lock the digita More from Fothergill and circumstances, can quickly be down under ultraviolet radiati and heat, with the result if they will crack and entire Apart from this, there is a quently unacceptable hear fix



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the context of the study as a whole,



Of major base metals copper has easily the widest range of industrial applications, and is also an important primary export for many developing countries. For these reasons the long-term trend of market supplies and prices is a matter of some concern throughout the world.

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worrying producers,

ulators for some time. eved in the industry, since are likely to go too, and in the is a leading economic North America particularly and sometimes virtually not afford in can back product already heen hard hit with little source of export earnings, liqu and view of the loss of impact on the world markets claim the proposed buffer stock in this reason copper is at revenue and jobs in the high in view of the ample supplies mechanism would be impractice. op of the list of the ten unemployment areas involved. commodities under the e " commodities under me Waiting i at price stabilisation

y arise

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n a shortage of a metal vitally expired on June leading exporters.

. For the moment prospects do cost. existing output.

It is estimated that world for their workers. stocks of copper are now well above 2m, tonnes, far in excess month to 60 cents a pound from of the normal working stocks a peak of 75 cents a pound required. To make matters earlier this year demonstrates worse, these record stocks are the poor state of the market in ikely to rise and suming country, rice manager of the sink? When is the present the increases in production are even lower, hence the need the increases in production for U.S. producers to cut their ppear and be replaced by capacity planned several years for U.S. producers to cut their ortage situation? These are ago in times of shortage but quotations despite the steep amental questions that only now just coming on stream. Some producers have been investors and forced out of business already r some time. by the losses sustained from

te answers are equally im- producing too long at below ant to those not directly cost of production levels. Others ator of great importance to there have been some sharp ndustrialised world and the cutbacks in output in an attempt loping countries. It pro to bring supply more into line the economic lifeblood of with demand. But many of the al developing countries developing countries, dependent h depend on copper as their on copper exports, simply can-

ments as part of the new. Their only hope is to keep

developing countries as a President Carter among others undermine world prices.

of consumers opposition has failed to materialise, which e new economic order, means that the big surge in Faltering e protestations that the demand needed to reduce surjoubts lie on whether such plus copper stocks is still far. But there are signs that even stockpile while prices remain and diverse commodity off. The low price of copper this achievement may be falter, at such low levels.

"per can be controlled in compared with its main sub- ing. The Japanese Government Meanwhile, in the absence of its envisaged.

"stitutes, especially aluminium, has been forced to finance a any unforeseen developments.

the industrialised world, opposed in a wide products affecting wildly fluctuating prices, makes of products affecting wildly fluctuating prices, makes of any of many consumers chary of switching to copper or relying is the electrical industry, on it too much. In addition, the electrical industry worldwide appears to be going through a pering and domestic goods period of low investment, as acture—all of them key countries consider ways of reducing rather than increasing any uses it is irreplace, their energy requirements followed by shortages, and financial aids. It appears to be market and the firmer tone of gradually easing the ban on exports, partly through pering have reportedly permitting more sales abroad of sterling hav n others it is the best lowing the oil crisis. A sharp approach. Efforts to win better all but substitutable at a rise in demand earlier this year terms for its members now prices can fall much lower at the remainder it has to copper workers' strike, and mainly to UNCTAD and become producers are able to produce for its market share and offen at considerable in anticipation of a possible U.S. seem to have been passed over bearing in mind that few if any producers are able to produce for its market share and the company of the

are allowed to remain production setback has now sumers tend to be very scepti- even the "safest" political areas. cost of production levels been almost removed with the call about attempts to reach an in five years, or even fewer, lung this will not only relatively quick settlement of international agreement on the question may well be how

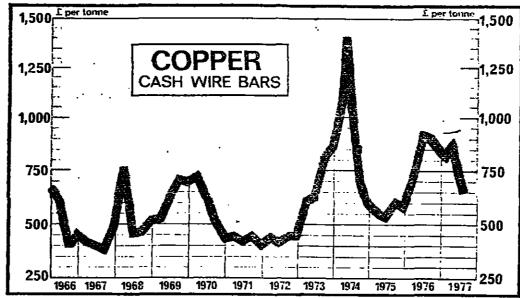
in most need of economic help, workers that started when their but will also inevitably result three-year labour contracts needed by industry in the Although some producers have developed world. The U.S. and still to reach a settlement, the Russia have a double interest loss of production has been in this since they are also much less than feared because major producers of copper, of the surprising willingness of while Canada and Australia are some major producers to agree to a quick settlement at a high

not look good for any major Instead of going up, as would recovery in copper prices even have happened if there had been to match the steadily increasing a sustained stoppage in the cost of production levels around U.S., the world's biggest copper the world, let alone to supply producer, values have gone the huge sums required for down, with producers forced to investment in developing new cut prices even though some of production and expanding them are still strike-bound or have agreed to big wage rises

> The latest price cut this rise in production costs resulting from higher wages and other increases, including meeting the stricter environmental controls imposed by the U.S. Government.

The other main possibility a supply setback is in Southern Africa, with the constant threat of war overshadowing one of the world's major producing areas. However, production in countries like Zaire and Zambia has

(the Council of Copper Export- especially World. increasing output to offset the have met with little success, modity stabilisation, for which ay of the practical argu-lower prices received and waitagainst the proposed in until the situation improves primary and secondary produc. The painfully slow progress ton buffer stock fund have as a result either of consumption centred on differing tion rising, or of some setback ised world and partly because tiations highlights the difficulties.



### WESTERN WORLD REFINED COPPER (000 tonnes)

Actual

	1970	1971	1972	1973	1974	1975	1976	` 1977
World stocks start year	817	1,117	1,159	1.285	1.086	1.748	2.527	2,704
Refined production	6.165	5.843	6.383	6.684	6.947	6.252	6.666	6.957
Refined consumption	5.790	5.722	6.243	6.943	6.465	5.481	6.466	6,702
World stock year-end	1.117	1.159	1.285	1.086	1.748	2.527	2.704	3.039
Ratio stocks to consumption ( and )	19.3	20.2	20.5	15.6	27.0	45.0	41.8	45.3
Month's stock	2.4	2.4	2.5	1.0	3.3	5.5	5.0	5.4

Source: Copper Trends 1970-78, 'Amalgamated Metal Trading,

available either from stocks or able and too expensive, worsen alternative producing countries. ing rather than improving the So far the efforts of CIPEC situation. But it is recognised by the Carter ing Countries) to turn itself Administration, that something MISSION will have to be done about con

ates as to how much in production elsewhere—or of competitive differences ties and differences involved.

I be needed to control finally of some international between the member countries but there seems little doubt r prices internationally, at agreement to bring prices back which tend to inhibit effective some kind of compromise will me time the slow progress up to more reasonable levels. action. Its main success to date emerge eventually. The forthcussions on the prospects. At present consumption pros- has been to persuade the coming announcement of the in international copper pects do not look too bright. The Japanese to stop exporting future U.S. stockpile policy ment have been taken by economic recovery promised by surplus refined copper and so under review by the Carter Administration, may give some clue since one suggestion is

that the U.S. may decide to build up its depleted copper

future of copper prices means that it is very competitions stockpile of over 50.000 tonnes, copper prices and should win rather than and subsidise the smelters with destined to remain in the industrialised world.

Rut the bistory of the prices and should win rather than and subsidise the smelters with destined to remain in the lose markets.

Rut the bistory of the prices and other delications for the prices are smelters and other delications. But the history of surpluses financial aids. It appears to be upsurge in the London stock

for its market share prospects of an industrial caught up in the highly political copper without loss at the substitutes ranging from recovery, has faded out with negotiations under the inte- present time, and that it is metals (notably consumers restoring stocks grated commodity stabilisation estimated a rise to over \$1 a ium) to plastics.

again programme. Ib, will be needed to stimulate num) to plastics. again. programme. Ib. will be needed to stimulate fear is that if copper. On the supply side, the main Metal merchants and con-investment in new capacity in " overly to some countries the strikes by U.S. copper copper price stabilisation. They high can copper prices rise.

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# Challenge to pricing system

THE WILD fluctuations in the devised so far that actually managed to establish and main- of their company and for the have been successful in per- from raw material produces

price of copper on the London works. the present system of basing fluence is the increasingly prices on the Metal Exchange large supplies of secondary or Pressure amined with even greater care, main industrialised countriesespecially by the experts in accounting for something like position, the U.S. producer the market turned in their basic need to go to the Exchange reached that may result if the formation of an internal in the U.K. for example.

But even with this strong had to finance themselves before consumer and producer have no some compromise will a position, the U.S. producer the market turned in their basic need to go to the Exchange reached that may result if the formation of an internal in the U.K. for example.

The control of the U.K. for example in the control of the LME has adoptated a producer have no some compromise with this strong had to finance themselves before consumer and producer have no some compromise with this strong had to finance themselves before consumer and producer have no some compromise with this strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some compromise with the strong had to finance themselves before consumer and producer have no some consumer and producer had the strong had to finance themselves before consumer and producer had to fin tional copper agreement.

ning by consumers and producfaults, and makes forward planers a nightmare, it is claimed to be the only practical system

Metal Exchange (LME) are Alternatives, including the This is mainly because the inunder constant attack—by pro- producer price system used in dustry is far more integrated, zinc, where producer prices burden.

Sugging spectrations and the OPEC, means that it may be under constant attack—by pro- producer price system used in dustry is far more integrated, zinc, where producer prices burden. ducers when the market is low the U.S., have been tried. But with mine producers not only were kept too high for too long. However, although speculaand by consumers when it is they failed, because they were owning the smelting and encouraging substitution by tors do provide an essential in the future. high. But with growing pres- unable to take account of the refining capacity, but also have other materials. Thust be of extra source of finance to the Many people doubt whether the commodity price many forces that influence the ing major interests in fabricat. for commodity price many forces that influence the ing major interests in fabricat- concern to advocates of a world- industry and help smooth out the current negotiations for stabilisation now coming from primary copper price, apart ing—the consumers who buy wide producer price for copper, price fluctuations over the long international copper agreement both producing and consuming from fundamental production both primary and secondary Even the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production both primary and secondary Even the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production both primary and secondary Even the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production both primary and secondary Even the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production both primary and secondary Even the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production both primary and secondary Even the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production both primary and secondary Even the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production both primary and secondary Even the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production between the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production between the tightly integrated term, there are obvious dangers linked with the Unctad coming from fundamental production between the tightly integrated term, the tightly integrated term is the tightly integrated term. interests, the alternatives to and consumption. A major in-copper.

pricing medium have one paw the mining of primary copper, per market prices, which is ing the supply-demand position, copper is bought and sold, only erful argument. While admitting that the system has many with preserving the margin of

tain a producer price system. industry as a whole

per cent. or total supplies prices has come under increas favour again.

per cent. or total supplies prices has come under increas favour again.

per cent. or total supplies prices has come under increas favour again.

The costs of recovering scrap or "free market" metal, based been not only to adjust copper direct consumer-producer c particularly competitive in but also to attract huge sums using the LME as a pricing suggested, and mainly rejuit with preserving the margin of times of surpluses. The result of money from outside the in-profit between the purchase and is that producers find them-dustry to finance the producers' sening prices.

In addition there are the many diverse sources of primmer around the conner around heing "investors" herically producers.

In addition there are the many diverse sources of primmer around heing "investors" herically producers. many diverse sources of primmuch copper around, being "investors"—basically speculaary copper, all with different forced to adjust their prices tors—who have bought up At the same time it is production costs according to constantly to remain competi-copper in anticipation of a sharp obviously unsatisfactory for both time with "free market" sile prices in the same time it is constantly to remain competi-copper in anticipation of a sharp obviously unsatisfactory for both time with "free market" sile prices in the same time it is consumers to

> sis is totally ou supplying the down in the interests of stability Financing the 600,000 tonnes domestic market which is sub- while "free market" suppliers or so of copper put into the ject to Government influence as gain the full benefit of the LME market and an analysis of the LME market and the suppliers of the supp ject to Government influence as gain the full benefit of the LME warehouses as a market of Although the system has form of control over products well as different cost pressures higher levels. It is this in last resort has been a consider worked for 100 years or so. Any arrangement, if eventure compared with developing course flexibility to adjust to charging the control of the LME warehouses as a market of Although the system has form of control over products well as different cost pressures higher levels. It is this in last resort has been a consider worked for 100 years or so. compared with developing coun-flexibility to adjust to changing able achievement, and the envy-times change and there seems agreed, will have to be up tries relying on copper as a circumstances that has caused of aluminium and nickel pro-little doubt that the copper looser than the greater divergence that the greater divergence the greater divergence that the greater divergence the greater divergence that the greater divergence that the greater divergence the greater divergence that the greater divergence the greater divergence that the greater divergence the greater divergence the greater divergence the greater divergence that the greater divergence the gre major source of export earnings, many producers, operating fixed ducers, who had to finance their market will also have to adapt in view of the greater divers or Canada as a useful extra in- price systems, to wonder own surplus stocks. The its attitudes in line with of producers and consumers. whether they are doing the achievement is mainly that of changed circumstances. Pres-U.S. producers have in fact right thing for the profitability merchants and brokers, who sure for price- stabilisation

suading speculators and finan-encouraged by the example of

aluminium industry has suffered of short-term price distortions if buffer stock proposals will the heavy losses as a result of price they are given too much control be successful in view of the succes inflexibility landing producers of the market. This tends to practical differences involved with huge surplus stocks they happen in times of surplus, the But it seems inevitable in But even with this strong had to finance themselves before consumer and producer have no some compromise will

many with varying commercial and political interests. In the policies.

Compet in anticipation of a snarp outstockly this action of the price in the years abend—producers and consumers to —and keeping market price and political interests. In the price could well have the price could be actionable u.S., the biggest copper proBut when supplies are scarce been at least £100 a tonne excessive outside unpredictable nationally held stockpiles in

by one side or another. some sort of consensus appear agreed range At the same time it is similar to the "floor" "ceiling" in the Tin Agreeme

John Edwar

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# honeymoon with copper is over These are the funds which 15 years, It began when the trusts were probably have enjoyed their The second group of trusts and fully in physical copper. has less than the necess launched in the winter of association with copper least. can be called the "dealing" The Copper Trust was demoney for a full contract 1975-76. Copper was the Old Court may be an except rusts. They are continually signed primarily for the indicate often not an expert in committee the contract of the court with the court in the contract of the court in the obvious choice for a central tion because its own rules do position in their portfolios as not allow it to invest more than selling options and futures. The the most widely fraded com- 10 per cent. of the fund in any modity, a metal rather than a one commodity. But Warburg soft commodity which could be bought with both hands at the tucked away as a long-term outset and 60 per cent. of the modity trust of all, the Commodity which could be fund was in copper. Of course brokers recommended. Some of it did very well for them in refers to conder as "a great tage of the fund is that it takes and rich individuals who had the fund is that it takes and rich individuals who had the contract of 25 tonnes. The money for a rull contract of the individual investor who could not ties and is not well placed afford to buy a whole copper to buy and well at current of 25 tonnes. The money for a rull contract of the individual investor who could not ties and is not well placed afford to buy a whole copper to buy and well at current in the money for a rull contract of the individual investor who could not ties and is not well placed afford to buy a whole copper contract of 25 tonnes. The monitary is to sell. He is better advised to sell, the commodity at current prices cost funds. The most widely fraded com- 10 per cent. of the fund in any most successful of them has most successful of them has money for the individual investor who could not ties and is not well placed afford to buy a whole copper contract of 25 tonnes. The montract of 25 tonnes. The montract of 25 tonnes afford to buy a whole copper contract of 25 tonnes. The montract of 25 tonnes afford to buy a whole copper contract of 25 tonnes. The montract of 25 tonnes afford to buy a whole copper contract of 25 tonnes. The montract of 25 tonnes afford to buy a whole copper contract of 25 tonnes. The most vidual investor who could not ties and is not well placed afford to buy a whole copper contract of 25 tonnes. The most vidual investor who could not ties and is not well

the LME. Not any more.

brokers recommended. Some of it did very well for them in refers to copper as "a great the managers came from organithe first place and some was friend to us." Apparently it sations with a stock market sold at a profit. But even after bought in February this year background and perhaps they the collapse of the copper price and mostly sold out in April—
regarded copper as the blue chip since March the fund is called a little late but at least avoid. regarded copper as the blue chip since March, the fund is still a little late but at least avoid management charge is 1 per management charge which of commodities the Beecham of commo regarded copper as the blue chip since March, the fund is still a little late but at least avoid cent-per annum which added to invest makes. This is one at commodities, the Beecham of 30 per cent invested in copper ing the subsequent fall from the other costs, makes for total reasons why the Copper I Save and Prosper is not overly £800 per ton to around £650.

of offshore commodity trusts, either, it echoes the sentiments Options The one with most funds of Warburg, "we did not expect PLIUES close to under management can be it to come down as far as it. The third group of funds is copper. styled the "holding" funds: has." And now it has come the "specials." It includes the Those who bought shares in recently arisen which that is to say they tend to buy down so far, most of these First Viking Double Option fund the Copper Trust at its incep- helped the Copper Trust physical metal and just hold trusts are unwilling to sell, which invests only in double tion in December and just held perhaps the other funds as it, although sometimes varying Each of them has its own options. This fund eschews on are now nursing a very small it is beginning to look as the the proportions of different favourite statistic to illustrate copper altogether, at least profit after having enjoyed zero the tax position of investment metals. They include, in order how cheap copper is now; in at current option rates because income. But Surinvest hopes the commodity trusts is in

THE COMMODITY unit trusts' Save and Prosper Commodity, is said to be at its cheapest for (run by Surinvest) which is the The problem for this to

Offshore commodity trusts

of size, Metals Trust (run by dollar terms it is cheaper than "copper is not sufficiently that investors will be prepared than that of direct investign. G. Warburg). Old Court at the nadir in 1975 and in volatile"! More important, the to move in and out of the fund. in commodities. Recently

only fund to invest exclusively though, is that the investor,

charges of 2.3 per cent. per has not found a mass mass annum. Allowing for this cost, and the fund is worth only

Commodity (Rothschilds) and terms of the Deutsche-mark it group includes the Copper Trust The turnover of buyers and Inland Revenue seems to sellers in the fund is quite been more inclined to: high, more than 50 per cent. profits made directly in

the price of units has kept very compared to a total value close to the cash price of all the trusts of about £665

commodity markets as to

CONTINUED ON NEXT PAGE

# Consumption doubts

buoyant, as a result of the competitive.

COPPER CONSUMPTION in present low price period that petitive in the long-term. At the U.K. has been reasonably should make it far more price- the same time new techniques

recent years. But overall there in the world's population and or supply situation. are serious doubts about growth the move towards improved However, the prospect of in copper consumption through- living standards. If some ample supplies for several years out the world, despite the countries, notably China, to come, and the present com

> enough copper to go around. But the world does not work for new uses. that way. During the past years of erratic prices, and periods has made producers more conof supply shortages and sur-pluses, copper has lost ground to a variety of substitute has to be sold, like any other materials. The main competitor metal, if it is to retain its in the past has been aluminium natural market share. New that has stolen a large part of efforts are being made to cocopper's main outlet in the ordinate the promotion of electrical industry and has also copper been challenging hard in other research as a means of not only

car radiator market. higher prices sought for greater stabilisation of supply bauxite, have persuaded aluminium producers to concentrate comed just as much by con more on profits rather than sumers as producers. buying "volume by low prices. But, these are long-term much less than copper, after term demand for copper dehaving been about 50 per cent pends very much on a revival cheaper. But while competition in industrial activity, and suffrom aluminium may lessen, ficient financial confidence. rivalry from other materials being created to attract new like plastics and stainless steels investment in the key industries

also threaten traditional copper economic health. It is pesmarkets, with ministurisation simism about the general and thinning down on semi-economic outlook that has so manufactured products cutting depressed the copper market down the volume used. This and brought forecasts of a is a process other metals, such downturn in the annual growth as tin with timplate, have gone rate. through in the past in order to reduce costs and remain com-

in the electrical industry in export boom following the fall historically, copper demand particular, such as the use of in the value of sterling in annually, reflecting the growth consumption whatever the price

> China, to come, and the present com boosted their per capita con- petitive prices, should enable sumption of copper to the same copper to make the most of its levels as the Western world natural advantages in retaining industrialised countries demand markets that might otherwise there would simply not be have been lost and tapping at least some of the big potential

> The recent period of surplus areas, notably transport, seek-boosting consumption but also ing for example to capture the making the most competitive use of the metal. This is part

The energy crisis, and the and parcel of the move towards

Aluminium prices are now not developments. In the shortcontinues and may intensify.

Technological developments which mirror the world's



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# Producers cut back mine output

the current here international to a copper and the producers, who are facing 103 U.S. cents per lb which is least for the rest of this decade on maximum funds for general linked with the horth-eastern sluggish demand and low prices, very close to other estimates of and probably until the mid-development, and a company has a state of the producers are so low in fact that prices currently quoted to bring 1980s, even assuming moderate anytous to secure revenue and

ing the London of falling praces.

It is a minor role copper producers in the U.S. count of several cents.

Canada have been cutting. There seems no im-Various Canada have been cutting There seems no immediate stream in the mid-1980s.

Paradoxically, however, the Philippines, Peru Australia. The second concentrate that of unfriendly investment climate is South Africa and Papua New political stability, means only not preventing immediate addi-

agreed, will lake problem is that there is a looser than the uniformity of approach in view of the eng the copper producers. The copper producers would be of producers take mines in areas sensitive. The copper producers would be not producers to the copper producers would be not producers to the copper producers would be not producers. agreed, will the problem is that there is

TOTAL ...

be successful serican State of Maine. In. Prices are so low in fact that prices currently quoted to bring practical differences of international economic pay dividends.

But it seems so over to simple care and finding it difficult to break even. Market prices have lately growth. It was the factor of the projects serves balance of market prices than half the figures. The range of projects serves balance of market prices are all projects serves balance of market prices. But it seems so over to simple care and finding it difficult to break even. Market prices have lately growth.

Some Combination of management, Although American products been less than half the figures. The range of projects serves balance of manual advantage combinations. The management, Although American products been less than half the figures. The range of projects serves balance of manual advantage. that that the Composition of the Kerr Addison group have steadily lowered their Mr. Macmillan mentioned. The to emphasise the geographical that led the U.S. 2001b. Kenter of the Kerr Addison group have steadily lowered their Mr. Macmillan mentioned. The to emphasise the geographical that led the U.S. 2001b. Kenter of the Composition of the conner industry, cold Copper, to abandom its plans

some sorr of being and demand back into souganiving copper, a went to be emerging being But they have been established mine in the Rio tions to world copper capacity. The Tinto-Zine group, in its interim RTZ has estimated that this agreed tage. agriced state partially successful. The internal statement on August 18 last, year free World capacity will Constraints

"cerling in the key is not increasing as "The price has continued to climb by 435,000 tonnes to completely as in 1975, but it is still fall and as at August 17 was 7.8m. tonnes and that between the last year is not to say that in the range ying.

"Constraints

Constraints

Constraints

Constraints

Constraints in the range size international industry uncomfortably close to the cost reach a cumulative total of there will be incentives to more Rhodesia. It possibly expensive has about four months of production. With world 1.76m, tonnes. The peak year the copper. It has become Earlier possibly expensive in hand. Used to work to production of production of production in excess for new additions, according to apparent in recent years that Anglo Am of the companies, in addition to the large of the possibility of these estimates, is 1979 with the companies, in addition to the large of the possibility of these estimates, is 1979 with the companies, in addition to would be a time the past on the basis of 2m. tonnes, the possibility of these estimates, is 1979 with the companies, in addition to problem he in the past on the basis of 2m. tonnes, the possibility of these estimates, is 1979 with the companies, in addition to problem by the past on the basis of or zin, tonnes, the possionity of the possionity of the possionity of the past on the basis of or zin, tonnes, the possionity of the possi

rarket movements may be have found this situation unoffing output, others in comfortable in any circumtries like Chile, where stances. In fact their position uction levels have a social is even worse because they political importance trans, have not been able to escape the ing the price received per general ill-effects of inflation e, have been continuing to on industry. For example, Palabora Mining, the RTZ group's World Bureau of Metal copper mine in South Africa, reorganised and will be world's lowest cost major pro-strategy. Present price levels as a new price structure for the producers with the con-sumers, so that consumers might dishing a headquarters in ducers, had to face in 1976 a are not the major consideration, copper.

pe at 6.16m, tonnes, or a are looking for an after-tax to production.

taken some years ago, especially sarily be a relatively low-cost difficult where major new mines are raw material. developments

on during the autumn, 34.5 per cent increase in costs. Thus Iran is pushing ahead. Nevertheless, the private venture and guarantee a market lated 1976 copper mine. In his last annual statement, with U.S. technical and manage- sector producers, working on an Old divisions are breaking

money in the monthly average per cent, and this is marginal stages of planning, exist in desposits outside the tradi-search for stable and reliable offer not an exist quarter for a mining venture, we would Peru. Mexico and Argentine, tional areas like the U.S. where sources of raw materials by the the basis of these figures per ton or about £1310 per ton scattered around the world from lower.

This year was 529,500 tonnes, require a copper price of R1953 A host of smaller projects, the ore grades are tending to industrialised countries and the need for secure export revenues. to the mine output is running on the London Metal Exchange the U.S. to Australia, from India They need an atmosphere of among the raw material proin the property of among the raw material property of the Philippines, will help to financial and political stability ducers has meant that the

buffer stock by mine in the north-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices, very close to other estimates of and propably until the morth-eastern sluggish demand and low prices.

reached that control of the Kerr Addison group have steadily lowered their Mr. Macmillan mentioned. The to emphasise the geographical control of the Copper to abundants plans and that that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans that the copper industry cold Copper to abundants plans the co Fraction that the lands has given up trying price to 60 cents a pound, New financial circumstances are thus diversity of the copper industry, contropper, to abandon as plant pricing system analysis analysis production in the York market values have re-inimical to the type of large. On the basis of 1976 production for detailed emporation and hing the London by of falling prices.

The London by of falling prices.

The London by of falling prices are thus diversity of the copper industry, contropper, to abandon as plant of price to 60 cents a pound, New financial circumstances are thus diversity of the copper industry, contropper, to abandon as plant of price to 60 cents a pound, New financial circumstances are thus diversity of the copper industry, contropper, to abandon as plant of price to 60 cents a pound, New financial circumstances are thus diversity of the copper industry, contropper, to abandon as plant of price to 60 cents a pound, New financial circumstances are thus diversity of the copper industry, contropper, to abandon as plant of price to 60 cents a pound, New financial circumstances are thus diversity of the copper industry, contropper, to abandon as plant of the copper industry, contropper, to abandon as plant of the copper industry.

form of controls a stockpile about eight in the near future seems after the annual totals tend to is at best a hazardous business. Fungurous copper deposit, one decrease.

Any arrangements larger than required.

The near future seems after the annual totals tend to is at best a hazardous business. Fungurous copper deposit, one decrease.

While such plans as these environmental and energy condeveloped finds. figures embrace may be quickly straints and that the consumers altered or cancelled, they will have to accept that copper stability for a project, at is would tend to reflect decisions will not in the future neces-

involved. They also include ex- Just, however, as manufactensions to existing mines, ing industry and its consumers equity or debt imaneing for which are less costly than new have been learning to adapt to new mines. the new economic circumstances Many of the large projects, created by the successive rise in be partnerships not only beespecially for new mines, are oil prices since the end of 1973, tween companies, but between in countries where the develop- so no doubt will the copper companies and governments. A ment of mineral resources is producers and consmers even trend has emerged of linking stics, which has recently acknowledged to be one of the linked with a larger industrial tually accept what must emerge the producers with the con-

The trick puction in Africa, Asia, the Palabora chairman, Mr. ment assistance, to bring the international scale, require down, hour rica, Australasia and G. A. Macmillan said, "If we massive Sar Chesmeh deposits certain conditions if they are The structure of the industry to widen further their search is changing as production pe at 6.16m, tonnes, or a are tooking for an atter-tax to production.

The his average of 513,600 return on our investment of 15 Similar projects, at various for and exploitation of copper becomes more diverse. The

> of 1972 and 1973, thus tion under current circum- ensure that there is no and a streak of ingenuity in copper industry has become ounding the problems of stances. This is equivalent to shortage of copper available at putting together the complicated part of a wider international financial packages necessary to political debate.

> > turns around security of tenure axiomatic that economic growth on deposits discovered and proreturns on investment con. no easy palliatives like extracttemplated. While few coming copper from the manganese panies would now deny that nodules on the ocean floor. The sovereignty over resources resis technology for that exists but with the Government in whose the metallurgy is uncertain and the financial burden is greater than that of land-based copper general pattern has yet emerged on striking a balance between a Government in a developing uncertainties are. country, anxious to lay hands

that mining companies are generally chary of ventures in areas subject to political upheaval. In July, for example, the Augho American Corporation of South Africa withdrew its exploration teams from

Earlier a consolition led by Anglo American uncided to curits losses in Zaire and suspended plans to develop the Tenke

financial package. The inflation of costs have meant that companies cannot rely on simple new mines.

Major ventures often fend to take an equity stake in the

need for secure export revenues

No resolution of this debate The issue of financial stability is yet in sight but it is visions to ensure adequate sity of the industry. There are

Paul Cheeseright

# (000 metric tons)

WORLD COPPER MINE PRODUCTION

plai reas no vije in the second second	1972	1973	1974	1975	19
per ras to be PE	9.	· · ·			
aust. and his his	2.3	2.7	2.5	2.0	_1
rely and	· # 34.8	38.2	36.7	38.8	. 41
100	0.5	0.4	0.4	0.5	ſ
nany, Federal Republic	f 1.3	1.4	1.7	2.6	1
	1.0		0.9	0.8	0
Republici	13.6	13.0	12.6	9.8	4
ter len	25.4	29,9	24.4	28.2	31
ngal	3.9	3.8	2.5	2.0	2
ma	39.9	45.6	44.5	<b>52.8</b> .	47
tero len	30.6	44.8	<del>4</del> 0.6	40.7	47
opes the	0.2	0.5	0.5	0.5	0
savi de de siavia	103.1	111.8	112.1	114.9	130
Total	-256.6	293.0	279.5	292.2	309
and interesting			••		
Harte beet da	0.4	0.4	0.4	6.4	0
sen! rana		0.6	3.6	6.5	12.
o (Brazzaville)	1.4	1.4	· -	9.5	11.
ED ON NEXT PAGE Hania	14.9	21.8	20.2	6.6	9.
CCO	3.8	4.1	5.0	5.2	· 4.
mbique	2.3	2.5	2.5	2.5	3.
esia	31.8	32.0	32.6	30.0	30.
1 African Republic		175.8	179.1	178.9	197.
West Africa	21.5	28.3	26.1	25.3	42.
da	14.5	14.2	: 11.6	8.5	9.
***************************************	437.3	487.7	494.6	494.8	444.
12 ,	717.7	706.6	698.0	676.9	708.
Total	-				1.462.
1014	1.407.5	1,475.4	1,473.1	1,436.1	1,402.
					_
	. 0.1	0.2	0,2	. 0.1	0,
18	16.8	14.2	12.0	9.9	70.
	14.6	22,4	20.1	20.0	27.
esiar	5.0	37.9	64.6	63.5	68.
	1.2	3.0	6.5	7,8	7.
	12.2	10.5	. 11.2	7.5	-
	112.1	91.3	: 82.1	85.0	<b>%1.</b>
sia	· · · · · · · · · · · · · · · · · · ·	_	_	3.8	18.
pine Republic	213.7	221.2	225.3	225.8	231.
Korea	2.1	2.2	2.8	2.7	2.
4 ****************************	· Z.3	2.4	2,5	1.9	2.0
V	22.1	30.2	40.7	43.5	45.0
Total	402.4	435.5	468.2	470.7	493.0
2A					
3	719.7	823.9	821.4	733.8	723.0
		1,558.5	1.448.8	1,280,0	1.461.
h+3	8.4	8.2	7.9	6.0	4.8
	4.8	4.2	3.5	1.7	
	716.8	735.4	802.1	828.3	1,005.2
		2.1	2.9	3.0	3.0
	1.0	#.L	1.6	1.0	
nala	70 5	en F	<b>82.</b> 7		3.( es.
Service and the service and th	78.7	80.5		78.2	89.6
gua	2.5	2.7	2.5	0,6	9.8
1111,11,11,11,11,11	219.1	215.0	213.2	173.8	216.3
Total	3,262.1	<b>3,43</b> 0.5	3.486.6	3,106.4	3,507.
-1. <b>A</b>			7.1		
lia .	185.8	220.3	251.3	219.6	214.3
New Guiner	124.0	182.9 .	184.1	172.5	176.5
* '= ' ' =	309.8	102.9 . 493.2	435.4	391.5	390.8
Total	309.5	403.4	110.2	991-0	930.0
		A 805 C	6 140 0	E 000 0	8 5 6 5
TOTAL	5,638.4	<b>6,</b> 037.6	6,142.8	5,696.9	<b>6,163.</b> 4
Monthly average	470.0	503.1	511.9	474.7	513.6
<u>=</u>				-	
<b>V</b> T		-			
COUNTRIES		• •		•	
NCIA! TIME la ermany	6.7	7.0	7.0	7.0	8.0
المالين المستحدد	38.0	48.0	50.0	55.0	54.0
SilA Slovakia	- 4.7	4.3	4.7	5.0	5.0
NCIAL TIME la  NCIAL TIME la  ermany	20.0	18.9	18.0	16.5	18.0
diam'r	1.0	1.0	-1.2	1.7	2.0
ttenter:	135.0	152.0	185.6	230.0	310.0
t(('1)1),		40.0	40.0	45.0	48.0
- 10	30.0		1.060.8		
***************************************	1,030.0	1,060.0		1,160.0	1,200.0
und other Asia	135.0	140.0	150,0	160.0	162.0
Total	1,406.4	1,407.3	1.515.9	1,620.2	1,807.0

shows the recoverable copper content of ores and concentrates produced. Production and refined copper plus production of ores and concentrates, for export as such. shown for individual months are estimates based on actual quarterly statistics.

7,444.9

620.4

7.658.7

638.2

7,317.1

Source: World Bureau of Metal Statistics. . .

7.038.8

# Irusts

0.4 CONTINUED FROM PREVIOUS PAGE

2.8 profits, thus attracting income and even better still is the tax at the highest marginal rate, performance of the "dealing" 4.0 The usual way round this is to lunds. First Viking Commodity 3.0 create a company which pays Trust and Commodities and 1.0 tax at the corporate tax rate of Options (which confusingly **i.9** 52 per cent.

ment in commodity trusts are vices"). only hable to capital gains tax. Nearly all the manager-2.5 at a maximum rate of 30 per reckon that copper cannot fall Analysis is looking for a significant recovery before the year ficant recovery before the year so in a successful ficant recovery before the year so in an area to this favourable treat-6 be fairly sure that an investor is to lighten their holdings. not going in for really serious tax tricks such as channelling losses through a high tax route lin. and profits through a low one. 6 to obtain leading tax counsel's

Surinvest bas been so far as opinion on whether U.K. resi dents profits on the Copper Trust are liable to income tax or capital gains tax. Counsel decided that the capital gains tax rate would be applicable for several reasons. But it is plain that the position of the Copper Trust is much safer than that of some of the other funds since the Copper Trust is the ultimate in "holding" funds and the main justification for taxing profits as income is that dealing is frequent enough to make it a "trade."

The position of the other funds is less clear. The Old Court fund distributes so much .6 of its profit that it is not very attractive to the high income tax payer anyway. The rest at U least have not heard of anyone O suffering income tax rates as 0 yet. The Inland Revenue itself 0 says that individual circum-O stances are judged on their

.0 merits. The Copper Trust is the only commodity trust which offers an undiluted investment in copper and its tax position looks relatively clear. Among 7,970.4 the "holding" trusts, the 664.2 Metals Trust (only open to pension funds) still has the highest proportionate holding followed by Save and Prosper. But the "holding" funds have a better record than the Copper

Trust over two and a half years

appears in the offshore and overseas funds list under But if the profits of invest- "Bishops; ate Commodity Ser-

cent, then the attraction is much lower and Commodity Analysis is looking for a signiment. At least with a com- of copper before might well modity trust the inspectors can take a rise as an opportunity

> If you meet the manager of commod by trust, talk about

James Bartholomew

In the metal market

# IS MONEY!

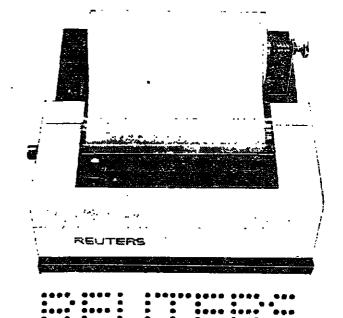
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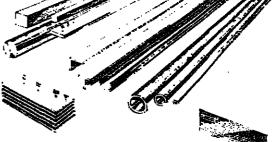
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# Love in Egypt

BY MARTIN SEYMOUR-SMITH

The Danger Tree by Olivia Man-usual, and one can see immedining. Weidenfeld and Nicolson, ately what led Antiony Burgess to call Miss Manning "the most The English Lever by Jonathan awesome comedy of Egypt is evoked with skill and exactitude, pages

and it acts as a perfect backcloth for the human drama that
is played out against it. To
iez-Aller. Translated from the
obtain the fullest; value from Spanish by Margaret Sayers this remarkable book, readers Peden. Secker and Warburg, should begin with the "Balkan f3.90. 243 pages Trilogy" (The Great Fortune, The Spoilt City, Friends and Baughter of Earth by Agnes Heroes). But this one is seif-smedley. Virago, £5.50 hard-contained—and will in any case back; £1.95 paperback. 279 predecessors straight back to

Its Colours They Are Fine by Jonathan Smith's second novel Alan Spence. Collins, £3.95. is a good, sad, economical, well222 pages written story about the frustrewritten story about the trustra-tions of a shy schoolmaster who



father, a historian, was killed on the Russian front. Throughout his youth he had been in the attention to detail, and with with a mansion which she to so many deaths in shoot-outs dulged, though applying himself profound linsight. In Ulrike's decorated with expensive which were essentially suicidal, to nothing; indolent and aggressimed the moral confusions of antiques. Leaving her husband. Priests and journalists and sive, he had a way with women the times were at their starkest, she organised the vandalising of lawyers and millionaires shell between ideological polities and sonality like Gudrum Enssim detta against Konkret. She too Philosophers like Marcuse and sponging off society, he had met (with whom she was uneasy), moved into a commune, and Sartre justified them. People of Gudrun Enssim. They married, but her intelligence was at the though prone to emotional gush this kind, who willingly surShe had the character of the true mercy of neurosis, and therefore about love she abandoned her rendered their various responsitions. They married between a blind-spotted. Her father, like two small children to be trained bilities, created the climate of very elementary fashion." as a Baader's was an academic who in a Palestinlan camp in Jordan guilty self-hatred and nihilism

democracy had been saved from guerillas, in other words robbing the orphan's longing to be the suspect in buying weapons from political extremism by its experi- banks and shooting policemen, leader of a special group of her neo-Nazis, nor in collaborating ences of fascism and communism, until the end of 1972 by which own.

Here were the post-war young time they had all either been. Ulrike married a Communist Nothing suspect either in reapparently bent on repeating arrested or killed in cun battles, publicist, Klaus Rainer Röhl, cruiting some psychotics from a their parents, folly.

Though they professed a kind of whose magazine Kombret was commune-clinic organised by a

Hitter's Children: The Story of would have troubled any age she meek's outlook of guilt-ridden the Baader-Meinhof Gang, by had been born in. By contrast, Jillian Becker, Michael Joseph. Before they had been through the year 1968 saw the world The year 1968 saw the world revolution that never was.

Self-righteous egomaniac who easily betrayed, Professor Rie and in prison, she took her life, would in prison she took her life, would in prison she took her life, would be very last thing she had not Aniong all those involved with the processes of justice, in May also melancholy by temperating of her elders under both out for last money. Every years since our previous series was introduced. A number of the processes of the prison at gunpoint by sym-suffering of her elders under both out for last money. Every years since our previous series was introduced. A number of the prison at gunpoint by sym-suffering of her elders under both out for last money. Every years since our previous series was introduced. A number of the prison at gunpoint by sym-suffering of her elders under both out for last money. Every years since our previous series was introduced. A number of the prison at gunpoint by sym-suffering of her elders under both out for last money.

their parents' folly.

Though they professed a kind of whose magazine Konkret was commune-clinic organised by a In Germany the upsurge of anarcho-communism, their deeds clandestinely financed by East Dr. Wolfgang Huber who be violence that summer began with were criminal, having the purpose Germany Ulrike, as a regular lieved that sickness in these the bombing of department stores of financing the gang, with the contributor to Konkret, was patients could and should be in Frankfurt. The four culprits notable exception of two bomb therefore not being exploited by were soon caught. Their leader, attacks on American bases which capitalism as she claimed, but by Andreas Baader, had been born killed and wounded some service-became successful and fashion-became nothing but a means to father, a historian, was killed Ulrike Meinhof's life has been able among the rich and trendy, the days of their parents. This on the Russian front. Through-reconstructed here with immacu-rather a radical pet for them absolute dereliction is what led

fanatic, "capable of hating in a blind-spotted. Her father, like two small children to be trained bilities, created the climate of very elementary fashion," as a Baader's, was an academic who in a Palestinlan camp in Jordan, guilty self-hatred and nihilism friend of hers said. Her mother died in the war, and her mother To commit herself to a life out-without which the gang could and her father, an evangelical died soon afterwards. Utrike side the law with the gang was never have amounted to any pastor, were devoted to convert-was brought up by a family "an act as irreversible as thing. With calm authority Mrs. Ing the human race from its friend, Professor Renate suicide" in Mrs. Becker's words. Becker unfolds how it all hap-sinful ways. Gudrun Ensslin Riemeck, a well-known left-wing. The "society" against which pened, and many a contemporary secularised their messianic intellectual. a woman of Utrike raged was a cuphemism feature suddenly looks clearer in April streak. She emerges as a sinister generous impulses which were for her own failings. Captured the light of this fine book.

Weathermen and Black Panthers, pathisers, including Ulrike Mein- Nazism, and she envied them body clse came from prosperous important series not previously covered are introduced, bath the Angry Brigade, students in hot. The whole lot, a hard core for it, casting herself as a and educated backgrounds, and paris, together shook the com- of about two dozen, then went martyr manqué. And the secret a few had inherited fortunes certain commodities—has had to be eliminated. We hope fortable proposition that Western underground and acted as urban motive. Mrs. Becker thinks, was The gang found nothing morally reader is unduly inconvenienced by the change.

ECONOMIC ACTIVITY-Indices of industrial production; facturing output, engineering orders, retail sales volume (\$100); retail sales value (1971=100); registered unemploy (excluding school leavers) and unfilled vacancies (000s) seasonally adjusted.

Reti,

	prod.	output	order	vol.	value	ployed .
1976						
3rd qtr.	101.6	104.5	108	.108.9	203.8	1,253
4th qtr.	103,6	103.7	108	108.5	211.9	78
1977		<del></del> -			<u> </u>	
1st gtr.	103.5	105.4	106	165	217.1	1,277
April	<b>F03.0</b>	104.2	106	103.4	219:5	1,269
May	104,6	106.3	106	104.4	221.8	1.262
June	100,7	100.9		103.8	223.2	1.298
July				107.5	:	1.394 -
Aug.						1,414
netal m	F—By ma ilate goo lanufactu starts (0	ds (mate re. textil	erials a: les leaf	od fuels her and	): 'englo	eering 0 2 (1970=
	Cusmr. goods	invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.

100.9 101 102 97 115.0 105 108 103 . 104 98 EXTERNAL TRADE-indices of export and import to

(1970 = 100); visible balance; current balance; oil balance; of trade (1970 = 100); exchange reserves.

		Aojnme	balance	balance	t Oil balance	trade
1976				<del></del> -	<u> </u>	
3rd qur.	134.2	137.9	-1,148	<b>-543</b>	1.043	80.5
4th qtr.	140.8	. 138.1	-987	-411	1,004	79.3
1977						
let qur.	140.7	142.4	<b>- 963</b>	· <b>—32</b> 7	-817	80.6
April	148.8	_ 138.6	- 129	76	-227	80.6 79.5.
Мау	145.0	142.2	144	-45	298	80.9
June	152.5	151.3	-301	-81	193	80.4
July	152.1	149,0	-256	-36	<b>—198</b>	80:17
						7.5

FINANCIAL—Money supply M1 and sterling M3, bank add in sterling to the private sector (three months growth all rate); domestic credit expansion (Em.); building special inflow; HP, new credit; all seasonally adjusted. All lending rate (end period)

<u>.</u>	M1 %	M3 %	Bank advance %	S DCE	B.S.	EP lendina
1976 3rd qtr. 4th qtr.	31.4 3.9	20.2 8.8	20.9 14.4	2,393 1,417	534 152	305 327
1977 Ist qtr. April May June July	-3.6 18.9 15.5 25.5 19.5	-10.2 6.1 13.2 17.0 12.0	5.3 -1.6 2.0 5.6 23.2	-1,885 967 121 836 -285	641 434 431 301 320	339 549 358 350

wholesale prices of manufactured products (1979=1977) prices and food prices (1974=100); FT commodity 1000 1952=100); trade-weighted value of sterling (Dec. 1952 Basic Whsale. RPI\* Foods\* matis.\* mnfg.\* 1976

223.2 233.9 158.5 ith qtr. 329.9 165.8 172.7 - 1977 248.0 255.4 259.8 349.7 348.3 180.3 181.7 189.6 189.9 June 289.4 July na 345.3 193.7

# In short-Nabokov, Ginger and Gatti

in English.

The success of Lolita made him financially independent and he returned to Europe in 1989 with approach and disregard of prohis wife Vera Evseevna, settling in the Montreux-Palace Hotel in the Montreux Switzerland land-based bureauctat were for 27 warms of the Opera by Giulio Memories of the Opera by Giulio Gattl-Casazza, John Calder, 19.50, 316 pages

Gattl-Casazza, general manager of the Metropolitan Opera House land-based bureauctat were for 27 warms were for 2

in the Montreux-Palace Hotel persisted even after de occame a of the Metropolitan Opera House in Montreux. Switzerland, land-based bureaucrat were for 27 years, wrote these where he died earlier this year, obviously matched by a sharp Memories when still active in the deserves a better hlography intelligence, driving energy and New York, though they were not than the one Andrew Field has inner discipline. If he enjoyed a published in book form until written. This Life in Part chops model career until his premature after his death. Howard Taubthe information about and inter-death, it was not one that could man, in a preface to the original

This is a warm and charming second Admiral Fisher. One continued incredibly privileged, with tutors, private schooling and substantial pocket money. At 15 he could afford to have one of his poems privately printed and a little later — when he inherited 1m. roubles on the death of his godfather— brought out a complete book.

The Bolshevik takeover forced the family abroad and Nabokov is settling down in the Russian in future (thief of the Nava)

This is a warm and charming second Admiral Fisher. One constitutes of second Admiral Fisher. One constitutes of at the Met was not easy; he found himself sharing managerial responsibilities with icenor and drive than his service needed. If he was a superb gunderes of the career of "Dry Ginger" (the amount of the Russian is second Admiral Fisher. One constitutes of the Met was not easy; he found himself sharing managerial responsibilities with icenor and drive than his service needed. If he was a superb gunderes of opinion. But of the rivalry and then on the battleship HMS he career of "Dry Ginger" (the amount of the Russian in the Russian in the future the function of the Russian in the future the function of the Russian in the future the future that his second Admiral Fisher. One constitutes of the Met is long reign at the Met was not easy; he found thimself sharing managerial responsibilities with icenor and drive than his service needed. If he was a superb gunderer of the Manager of the Met is long reign at the Met was not easy; he found drive than his service needed. If he was a superb gunderer of the Met is long reign at the Met was not easy; he found drive than his service needed. If he was a superb gunderer of the Met is long reign at the Met was not easy; he found drive than his service needed. If he was a superb gunderer of the Met is long reign at the Met was not easy; he found drive than his service needed. If he was a superb gunderer of the Met was not easy; he found drive than his service needed. If he was a superb gunderer of the Met was not easy; he found

Nabokov: His Life in Part by Andrew Field. Hamish Hamilton. 58.50. 284 pages

Vladimir Nabokov was born in 1899 into an affluent Russian family belonging to the lower nobility with strong liberal leanings. His grandfather, D. N. Nabokov, was Justice Minister under Tsars Alexander II and III, and his father, V. D. Nabokov, was the Executive Seretary of Kerensky's ill-fated Provisional Government.

Nabokov's upbringing was incredibly privileged, with tutors.

Subject to get him in focus, and pollo as a schoolgirl, seem to early 1930s. In his preface to have left a lasting impression on the reprint, Taubman compares the ways those who served with or under — and contrasts — Gatti with them which stemmed as much high official positions he larities are in outward circumstance; no two men could have been more different in character. There is another level to this story which Richard Baker only lightly touches on and which requires an entirely different kind of biography. The navy which Recause of the Fanu served was no longer the Mistress of the Seas; the First Sea Lord could not be a second Admiral Fisher. One constitution to make them which stemmed as much them which stemm

sperses comments from Nabokov be easily copied by other edition (1941), explains how the and his wife in bold type. Possibly officers. He and his wife, who book evolved out of conversations the author feels too close to his bad suffered a severe attack of he had with Gatti during the

took a Cambridge degree before felicity with the pen which my de settling down in the Russian the future Chief of the Naval emigré community of Berlin. Staff such a popular and effective officer with his men and with the Leaving Europe in the spring of leaving Europe in the spring of in the U.S., teaching in universities and switching from writing novels in Russian to writing them novels in Russian to writing them for extraverted but far from in English.

The undercurrent of sadness the dominant American flect. The undercurrent of sadness which runs through this book is, Gatti was in sole command, and personal, but there is another dimension to his story which the reader cannot help but notice.

ZARA STEINER to the extraverted but far from simple Admiral Halsey Le fanu's talents were unique to the success of Lolita made him financially independent and he financially independent and he His new novel of espionage. is published on September 8th.

Hodder & Stoughton

\* Not seasonally adjusted

its Heritage By Prof. Jan Filip

sively cross-referenced. Bowker Publishing Co. Ltd. £28.75

Celtic Civilisation and

The second English edition of Prof. Filip's readable mono-

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# The Marketing Scene

# Chubb's war on crime Biscuits

ITS A WICKED WORLD, as a Police glante at any recent set of trime statistics tells. According to the British Insurance Association, somewhere in Britsin, at any hone of day or night, a home is burgled every two or three minutes, Every 24

hours the burgliers band from pricate homes is \$60,000 plus. This growth market in crime may be fickening news for householders but for the boomhousewaters out for the boom-ing security and protection in-dustry it is a challenge to be met. This is partly why Chubb Lock and Safe Company is about to spend \$40,000 on a pine week test campaign in the Barlech TV area starting on September 15. The main aim, savi Chubb, le te boost public. vareness of home security. The Harleth area was not hopen. By accident. Convencloses by secount conven-tional wisdom would suggest that Landon and the South East are Britain's most burgled egiqus, a view apparently

Commissioner Robert Mark's observation that householders in Lordon last year stood a one in 50 chance of being burgled.

The figures show otherwise, Among the delevision areas, Tyne Tees actually boasted the highest number of burglaries per 1,000 population in 1975, at 2 Tate of 13.2. Yorkshire (12.4) and Gramada (12.2) came next. Wales and the West scored &8 hurgiaries per 1.000 with the Thames/LWT area rating a relatively modest 7.0.

The Avon and Somerset crime rate figures are probably the country's fastest-growing Burgiaries over the first six months of the year showed a . But the Harlech test campaign is only one way in which Chubb Lock and Sale Company-part of the Chubb Group, whose other main divisions cover fire and alarmsis flexing its marketing muscle.

this year is £400,000, of which more than half will be spent on advertising. This is a big increase on recent years and reinforces Chubb's other principal marketing strategy, put into operation last spring, of converting all Chubb Re-gistered Stockists into Chubb

The U.K. lock market this year should be worth around 45m. at manufacturers' prices. locks, window locks, door peepholes and safety chains. Chubb Says it has 8.7 per cent. of total sales, although in the specialist £4m, market for high-security locks, which cost an average of Eli compared with about £4 for a typical cylinder night latch, its market share climbs

easily past 90 per cent. Sales of safes—including vault doors and fire-protection equipment such as fire-resistmetal files and microfilm cabinets—are worth around 18.75m., of which Chubb has

# the crunch

THE BRITISH ARE easily the world's greediest biscuit eaters. Total sales this year through process and other retail outlets. are expected to total around £400m., with a further £100m. worth accounted for by caterers so it is hardly surprising that the biscuit market is the battleground, periodically, for the sort of business punch-ups that characterise most markets o this sizc. writes Michael

Thompson-Noel. Things are quiet in volume terms at present, but that doesn't conceal the fact that there is the usual, fairly bection level of activity between rivals TyPhoo tackles the chimps

a biscuit that is "unique" in he did not want to live off the cal consultancy roles for Good-

most heavily promoted areas of racing. Equally. "I was never American companies to urge the food market, so that Associ- confident that I could make my governments to adopt minimum ated this year will spend approximately £1.5m. on advertising. At the end of 1973 the inquiries. Linking the Stewart name with tinuous support to the bigges sellers, like Jacob's Club and Jacob's Cream Cracker, its two celebrities, while providing short-term beavyweight support for new lines like the digestive.

The real battle, however, is at the retail level, with very sub-stantial trade promotion and very heavily cut prices to which both manufacturer and trader contribute. Biscuits are a highturnover, low-margin business, so that in times of comparatively so that in times of comparatively sluggish market conditions the manufacturers strive to hold their volume by promoting heavily and continuously. This is certainly the pattern this year. Jacob's Club, with expected sales this year of £23m, at retail prices, recently celebrated its tenth successive year as brand leader in the surprisingly large -£95m.-chocolate countline market. Jacob's Cream Cracker, the company's other star, has always outsold all other plain

biscuits. Its brand share is holding steady at around 36 per cent. and sales through grocers this year should be worth £12.5m. at retail prices. Sales have been stimulated over the past two years by the introduction of a larger pack size: the 300g pack to sell along-side the 200g pack, usually showing at least a 5 per cent, price

Given a static home market. Associated is keen to expand its export sales, which ought to be worth around £15m, this year. Some of the liveliest foreign markets are Canada, the EEC (particularly France), the Far East and Africa. But in terms of sheer greed for biscuits, there will never be a market like

# The celebrity selling game

hig-name celebrities and performers with interested advertisers and agencies, is establishing an office in London. The aim, according to the company's president, Marty Ingels, an ex-TV comic whose series, I'm Dickens-He's Fenster, was unceremoniously ditched by ABC-TV in 1965, is to set up a three-way celebrity traffic between London, New York and Los Angeles,

British ad agencies anxious to sign up Hollywood names for their commercials, says ingels, need now simply ring

BY OUR MARKETING EDITOR

INGELS INC., the Hollywood

Boulevard celebrity brokerage

that specialises in matching up

his London office. Conversely, he hopes to open up the work opportunities for British stars in U.S. advertising.

In competition with many of the Hollywood " fat cat " talent agencies. Ingels says that the main service he has to offer is an ability to persuade previously unapproachable actors and actresses to divert part of their talents, for a suitable fee, into ads for the small screen.

According to Ingels: "Ad agencies come to me with the hard ones first. Benion and Bowles came with a freebie first, asking for John Wayne

Society campaign after B and B had tried in vain for three years." He produced the

Ingels also came up trumps for Canada Dry, securing the services of Vincent Price and Hie Nastase, to name but four, for a total of \$100,000, proving that "advertisers don't have to throw away money, even on Stars.'

No name seems hig enough daunt him. On behalf of a European brandy's print cam-palgn, he signed up Orson Welles, Truman Capote and Nell Simon, then turned his sights on Sir Laurence Olivier

Ingels reckons there are numerous big British names ready to lead their services to ads, provided they're asked nicely. It is doubtful, though, whether he would succeed in persuading Glenda Juckson into a follow-up of this summer's Boots commercial for which the £60,000 fee went to charity. That was probably a

"Most agencies ask too much money for an actor's services," says Ingels. "The proposition is never actually put to the actor himself, but if I can get to them and name a price, the chances are that I'll

# Jackie Stewart, growth stock

and hotween brands for a bigger CHAMPION SPORTSMEN will- one of his main concerns as he of 1973 and this has included this, for a tectotaller but it is

Research is holding a course on advanced methods of marketing dominated by McVitie. advanced methods of marketing engineering products and services at the North Stafford Hotel, Stoke-on-Trent, from September 14 to 16.

dominated by McVIIIe.

world and thereby strengmented him. During his career his the company cut back on pians. American colleagues.

Associated says that its digest his attractions as a marketing main sponsorship arrangements to expand its forecourt sales.

This all adds up to a very develoce. But Stewart's choice of had been with Ford, Goodyear Conscious that his activities manding sequel to a very exactive work is by no means random for and Elf, the French petrol might be too dependent on the ing sporting career. If he was of biscuit research is aimed at his retirement career has decompany. "I had worked hard fortunes of the motor industry, still driving, Stewart has designed and thereby strengmented him. During his career his the company cut back on pians. American colleagues.

This all adds up to a very devented and Elf, the French petrol might be too dependent on the ing sporting career. If he was company. "I had worked hard fortunes of the motor industry, still driving, Stewart research has account to a proposition of the motor industry, still driving, Stewart has designed and thereby strengmented him. During his career his the company of the company of the motor industry industry.

Britain.

capital accumulated during ten year. Among other things this
Biscuits remains one of the years at the top of motor recently involved a tour of South
nost heavily promoted areas of racing. Equally, "I was never American companies to urge

most of it on television. Its came in even faster than he safety has become a dominant policy is to give heavy and con- had anticipated or hoped; and theme of his work since the end

share of sales. The No. 1 con- ing to lend their names to pro- sifted through them was to the promotion of Britax seat a Scottish company and he does tender for the market champion, duct promotion have long been select companies he could do belts and brands of windscreen offer his guests Glenfiddich.

ship held by the United Riscuits a target for corporate adver-something for without putting wipers. The long-standing Elf Other promotional contracts group is Associated Biscuits, fisers, but it is rare for a sport- his credibility at risk.

whose brands—Jacobs, Huntley ing name to remain exploitable. The Sectish streak of in- post of vice-president for market- sunglasses, hals and steering

wipers. The long-standing Elf Other promotional contracts association brought with it the cover travellers' cheques, toys,

which had so enriched potential burden was lifted when the viewer) with some of his During his career his the company cut back on plans American colleagues.

of biscuit research is aimed at his retirement career has he company. "I had worked hard tortunes of the motor moust), still driving, stewart reckons not truly but marketable improve veloped according to a carefully to stay in the blue chip comments or changes in taste and thought out set of criteria pany sector and that was where fied his relationships to take in £800,000 a year and does not tests it was reckoned to equal personal insecurities and uncerly ingly, proposals from fast food also advertises for a gun may be no worse off in retired to remain."

McVitie's. It was launched in tainties. March with a TV commercial A Scot for whom the word of the less dignified areas of was an international marksman commercial life, and one suspects A Scot jet whom the word of the jets dignined areas of before he took up motor racing that, as long as it lasts. Jackie Associated is looking for sales vented. Stewart claims that in- In retirement, his connection at the age of 23, and he has a Siewart will be a growth stock of £1.5m. this year and perhaps security is a common trait with Ford has taken him into contract with Glenfiddich and definitely not a name from

# Settles the Landon special settles and the land the settles and the land th

# E3m. next. The company says among his countrymen. Analystechnical appraisals of new Whisky—an ironic connection, the past, and he past, and he had a stewart will be a growth stock that at the upper end of the ing his position at the end of models for the European market it will shortly introduce 1973, he quickly concluded that and he performs similar technical appraisals. **UNEASY MARKETING DIRECTORS**

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# Assistant to Advertising and Publicity Manager

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Our chart, one of the leading companies in the instalment credit inclustry and a member of glarge backing group, is seeking an enthresiastic and qualified man or woman to assist in the day-to-day running of its busy Advertising and Publicity department.

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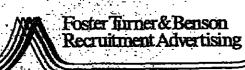
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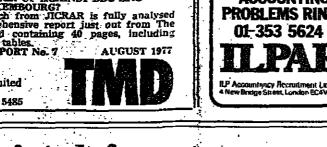


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Thursday September 1 1977

# Ulster's Irish problem

Northern Ireland being involved in 1974, could not agree, and a solution brought about by their recent revolt. The prospected means, and that could pect of a damaging general split certainly be interpreted as supplies thus become imminent. At decide who is to be the party's back in part to the mayoral elecport for the notion of power- the same time two other recent candidate in the mayoral elecsharing—but the whole tone of developments indicate a move tion in November, no one is 1960s when the last administrais has been welcomed by almost renewed thoughts of reunifical his supporters that he has not won the approval of the New all the disparate parties to the tion. The first is the re-election been the victim of political technical disparate to the always to Uster disnute. Every speaker of Mr. Jack Lynch's Fianna Fail homicide at the hands of technical changes to the city's In praise of the Carter statement seems to have found something this is the party of re-unifica- Exchange Commission (SEC). Revenue Anticipation Notes in it to support his own point tion, whatever it may have to The murder weapon, if it (RANs). Traditionally, these

### Mundane

of move towards the reunification of Ireland. The mainly Machiavellian Catholic Social Democratic and Any immediate hopes that Labour Party was founded in an this analysis may prove wrong effort to secure a reasonable will have to be based on two

the statement is so anodyne that in Catholic politics towards ever likely to convince him or tion of Mayor Robert Wagner party in the Republic. At heart the Federal Securities and authority to issue so called say and do in the international proves to be such, is an 800. Short term notes had been used diplomatic arena.

the disaffected Catholics are that name, perhaps with the in- they encouraged public in- lar fiscal year and aid actually the disaffected Catholics are that name, perhaps with the interior of respectable political lican-minded independents. The parties and to win their alleginer those parties will not uncertain the times and to win their alleginer that the times are those parties will not uncertainty see the advantage of favour such a move, which is naturally see the advantage of favour such a move, which is naturally see the advantage of favour such a move, which is the deterioration of the market York to borrow against the receivables, levying faxes on sell city notes to the public as while Chemical Bank was explicable to the report of covertly and over-safe and secure investments negative to the report of covertly and over-safe and secure investments negative to the report of covertly and over-safe and secure investments negative to the public as while Chemical Bank was explicable to the report of covertly and over-safe and secure investments negative to the report of covertly and over-safe and secure investments negative to the report of covertly and over-safe and secure investments negative to the report of covertly and over-safe and secure investments negative to the received during the previous the deteriors to purchase New York received during the previous the budget, the city employs a warning the city finances and the budget, the city employs a warning the city securities between October, year.

The budget, the city employs a warning the city that the June 1974. Chase Manhattan about the budget, the city employs a warning the city finances and the budget, the city employs a warning the city that the finances and the budget, the city employs a warning the city securities between October, year.

The budget, the city employs a warning the city that the finances and the budget, the city employs a warning the city securities between October, year.

The budget, the city employs a warning the city that the budget, the city employs a warning the city securities between October, year.

The budget that the times are the budget, th

solution that would bring Catho- sation of Ulster politics. so that lic parties into an Ulster govern- a shared administration can still ment. At the same time, it is be kept on the agenda.

# Democratic Party nomination. off existing debt. During this practices nor the city's true eliminated this market. On maintains that there was subject to comparable related the strikes at the very integrity time some \$400. of short term financial condition were disting of the other hand they were nothing sinister in it. The ments for registration and Barre plan

French Prime Minister, des relatively modest. The rise in cribed his economic stabilisa- Bank Rate, announced last Seption package of almost one year tember, is being reversed, so ago as a mixture of the post that the rate comes back to 9.5 sible and the desirable," and no per cent. The 1978 budget is doubt he feels the same way to be presented in deficit. That about the reflationary measures has not been a normal French announced yesterday. Clearly, practice in recent years, but the at least until recently, the deficit is likely to be financed Rotherhithe

in pursuit of most of them he such measures can be expected on has had some success. The to do much the defendance of the such measures can be expected on has had some success. The to do much more to stimulate on. has had some success. The to do much more to stimulate French trade deficit in July was the economy than the extra less than Frs.300m. and is unlikely to exceed Frs.13hm. for Government has already injective year as a whole against ted in the course of this year, around Frs.20hm. in 1976. On the foreign exchange markets, the franc has held up rather the essentially modest nature of well: though that partly reflects the reflation is proof that the the weakness of the dollar, it is broad outlines of the Barre antimitation plan remain intact, tonfidence in M. Barre. There has been no wage explosion: on has been no wage explosion: on reasonably look forward to some the contrary, the rise in earn-lings has been at barely the same from Bonn. The German Cabi-lings has been at barely the same had weather for the rise in some distinuiar from the French-recent food prices, and the inflation rate for the year could still of this month. come out at less than 10 per Quarrels cent.-considerably more than

of platform on which it is ment still has a great deal to Bridge transferred from steam wish he would leave them some voice at that point. desirable to fight an election. play for in the elections.

M. RAYMOND BARRE, the The measures themselves are

that of West Germany, but less than that of Britain.

Two factors seem to have

Politically, the Government of the fledgling hydraulics in the factors seem to have better ground than it had any use of the new power in Chester to avoid the factors of the new power in Chester to avoid the factors of the new power in Chester to avoid the factors of the new power in Chester to avoid the factors of the new power in Chester to avoid the factors of the new power in Chester to avoid the factors of the new power in Chester to avoid the factors of the fledgling hydraulics in the fledgli combined, however, to bring right to expect only a few and Hull about the new measures. The months ago. The opposition Under Ellington, the first parent group is currently being first was the continued increase alliance of Communists and pumping station came into Dundee. in unemployment and the Socialists is in some disarray service in 1882, just in time to second was the approach of the both over defence policy and supply power to the new lifts Parliamentary elections next over the degree of nationalisa which were being installed in Doctored March, Unemployment in July tion that it would seek to intro- the six- or even seven-storey the U.S. That is not the kind pite unemployment, the Govern-came in the 1920s, when Tower journalists that they began to could be detected in O'Hare's armada.

in effect, insider trading.

# The SEC attack on New York financing

By JOHN WYLES in New York

President Carter this week, but the SDLP members who have show whether there is to be a laws. Certainly the "bankers' loss likely to sucreed than ever, sharing, the best option is an who occupied City Hall when school of thought will who occupied City Hall when hope that the examination of President Carter's communique "Irish dimension" policy. Mr. did include phrases about both Devlin, supported by Mr. Ivan parts of the community in Cooper, also an SDLP Minister Northern Ireland being involved in 1974, could not agree; hence Abraham Beame. who occupied City Hall when hope that the examination of the city's financial edifice the report currently being made the started to crumble, the by the U.S. District Attorney diminutive. 71-year-old Mayor for the southern district will have constituences.

page catalogue published last to help balance the city budget. The second new factor is the Friday of alleged errors and They had previously been

Pierce Fenner and Smith.

More generally, the report based were

AYOR JOHN LINDSAY largely self inflicted and un-certain short term notes were not provide adequate disclosure

The bank's reaction to the testimony last September, of New York gave a worthy of sympathy. It pro-trading at a 35 per cent dis- of the facts." The SEC adds: SEC report has been indignant not finish a little earlier.

Warning in early 1965, vides animunition also for count below the face value, and "In sum, the Mayor and Comp- but brief, largely because they Until last week, this first televised fire, those who hald that the city that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be a size that by the end of December teller will be size that by the end of December teller will be size that by the end of December teller will be size that the size that th that the city could not con-cially in mid-1975 by a per cent. tinue to balance its budget by "bankers' ramp" of sleek, well In launching one issue of city's securities from October, "virtually the same "in March fully turned public attemption of the same of the same and thus forever fed men who took care to pro- debt after another, the Beame 1974, until at least March, 1975." 1975, as they had been at the away from his handling of a same of the sam

Revenue Anticipation Notes On a more mundane level, sectarian politics are enjoying an unwelcome revival in the province. One, welcome reason is that the Provisional Irish Republican Army has lost much of its former civilian following:

The second new factor is the improprieties by Mayor Beame, issued against forthcoming the City Comptroller, Mr. State and Federal financial aid, Harrison J. Goldin, and six of and certain fees and taxes to the most internationally famous be collected. But the issues New York banks. By one means could not exceed total taxes due to the resurrection of the existing of alleged errors and They had previously been improprieties by Mayor Beame, issued against forthcoming the City Comptroller, Mr. State and Federal financial aid, Harrison J. Goldin, and six of and certain fees and taxes to the most internationally famous be collected. But the issues New York banks. By one means of the existing of alleged errors and They had previously been improprieties by Mayor Beame, issued against forthcoming the City Comptroller, Mr. State and Federal financial aid, Harrison J. Goldin, and six of and certain fees and taxes to the most internationally famous be collected. But the issues New York banks. By one means of the existing of alleged errors and They had previously been improprieties by Mayor Beame, issued against forthcoming the City Comptroller, Mr. State and Federal financial aid, Harrison J. Goldin, and six of and certain fees and taxes to the most internationally famous be collected. But the resurrection of the existing of alleged errors and They had previously been improprieties by Mayor Beame, issued against forthcoming the City Comptroller, Mr. State and Federal financial aid, Harrison J. Goldin, and six of and certain fees and taxes to the most internationally famous had been approprieties by Mayor Beame, issued against forthcoming the city Comptroller, Mr. State and Federal financial aid, Harrison J. Goldin, and six of and certain fees and taxes to the most internationally famous had been approprieties by Mayo

due in that fistal year.

during his first televised fire those who hold that the city that by the end of December troller misled public investors want more time to digest it using the public relative side chat after being elected, was brought to its knees finan- the discount had risen to 45 in the offer, sale and distribu- Manufacturers Hanover said its advantages of an inclinibent

tion of billions of dollars of the holdings of city notes were office, Mr. Beame had such

THE LONG ESTABLISHED argued, the Unionist M.P.'s at bipartisan British Government policy of power-sharing in Northern Ireland may have appeared to receive a boost from Ireland may have appeared to receive a boost from Ireland may have appeared to receive a boost from President Carter this week, but in fact it is at present looking turned away from power-like its to be a law. Certainly the "bankers" law. Certainly the bankers law. Certainly the "bankers" law. Certainly the bankers law. Certainl him tring for the lead h primary race with Mrs. R Abzug a former Con There must not

woman. serious doubts whether support of the party min in New York and the big of local organised labour save him in the primary tions, for the SEC appears to set the seal and disintegration of Mr. Beit reputation as a first budget administrator. That reputation was one the foundations of his elect win four years ago. Aitheir

Assistant Budget Direct 1946, and then Budget Di in 1952, Mr. Beame won a n for efficiency and money in reforms. In 1961 he was ele City Comptroller by a lat majority than Mr. Way received for Mayor, and re-elected in 1969. Duning supply of solutions to end Lindsay's annual budget c

1973 campaigns for Mayer As the man who had & years, Mr. Beame gould he

There is a strong post also that Congress will d during the previous October. October 1974 and March 1975 financial reporting practices and catastrophic consequences" In spite of Mr. Beame's that the SEC's existing it or had even increased. The when the city was caught in the which created the appearance of failing to market the charges that the timing of the latory powers over comp SEC report is a gift for the last vicious spiral of incurring that revenues and expenses securities and the fact that SEC report renders it "a securities must be extended." Mayor's six main rivals for the ever more debt in order to pay were in balance." Neither these full disclosure would have political hatchet job," the SEC municipal debts which are of investment underwriting by debt was issued, despite the closed in the city's various pub- holding by March 1975 more commission was given until the closure. The case for dolling by march 1975 more commission was given until the closure. accusing the banks of what is, fact that the revenues on which lished reports. Instead, says the than \$1bn., equivalent to 20 per end of August by congressional would seem to be overwile





Mayor Beame and Mrs. Abzug: his emharrassment may be her gain.

fallifably see the attracting to the policy for its debt obligations. This Mayor's estimate of the amount city-owned property, and over-safe and secure investments negated in the report of covertly sion." which means some kind of power sharing.

[Including about an "Irish dimen- not a good omen for the policy for its debt obligations. This Mayor's estimate of the amount city-owned property, and over-safe and secure investments negated in the report of covertly sion." which means some kind of power sharing.

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[Including about an "Irish dimen- not a good omen for the policy for its debt obligations. This Mayor's estimate of the amount city-owned property, and over-safe and secure investments negative in the report of covertly some and the policy for its debt obligations. The safe and secure investments negative in the report of covertly some and the policy for its debt obligations. The safe and secure investments negative in the report of covertly some and the safe and secure investments negative in the report of covertly some and the safe and secure investments negative in the report of covertly some and the safe and secure investments negative in the safe and secure investments negative in the safe and secure investments nega against the country's leading the city and against certain total amount of bad receivables risks." At the same time cer. Trust also denies having done the counting house for so it brokerage firm, Merrill Lynch taxes and fees not necessarily which may have been rolled tain underwriters were in the anything improper. over exceed \$500m." This aware- process of reducing or eliminat-According to the SEC, the From then on the City's esti- ness within City Hall of the ing their holdings of the notes, behaviour of "certain" of the mates of its revenues and its instability of New York finances the SEC alleges. agreement on power-sharing rather thin possibilities. The banks was additionally represent to lose touch was shown also in a succession. As the first is that the SDLP leaders to the same of the mid-1976, with moderate Protestant first is that the SDLP leaders to the same of the material with the same of the material and the material with the same of the material w

larger, but that they neverthe broadly the same at the end gation the SEC concentrated on less continued to employ "un their own involvement, for of March 1975 as they were the vital six months between sound budgetary accounting and they recognised the "immediate during the previous October Combon 1974 and March 1975.

Mr. Beame's attempt to ride the \$14bn. burden of outs

monocrate Protestant first is that the SDLP leaders hensible in that some took steps with actual levels of income so of other memoranda. Total in early 1975 the SEC says that the super to reduce their holdings of city that New York became im. issues continued to mount, and the banks were involved in distance as misted as the ordinary contents. 1974 its leaders were Calinet sion" are in fact engaged in a debt at the same time as they prisoned in an ever more determined to modify the minimum face amount of cussions on the continued been as misled as the ordinary September of that years in the short-lived Muching of the same time as they prisoned in an ever more determined in the same time as the prisoned in the s Ministers in the short-lived Machiavellian attempt to so disposers at the same time as they prisoned in an ever more decided in the short-lived Machiavellian attempt to so disposers at the same time as they prisoned in an ever more decided in the continued in the short-lived Machiavellian attempt to so disposers in the short-lived Mac mont, But now it is suffering that it insists on some movefrom internal divisions and ment towards genuine powersome notable resignations (insharing, putting the necessary
cluding that of Mr. Paddy Devpressure on the moderates in
the Loyalist parties. The second
lin).

The reason for the change in is that the genuinely nonemphasis is that the Loyalist sectarian Alliance Party will
parties have shown themselves reap the greatest political
to be implacably opposed to any present polaria.

The reason of Ulster politics, so that

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The reason for the change in is that the greatest political
to be implacably opposed to any reverd from the present polaria.

The reason for the change in is that the greatest polaria that several
of the banks named have and the inadequacy of the strate the smaller investor.

Summing up its main con
less, in early 1975, they idea through the SEC claims that New York conintended to pay officials, the sum sort of the unider.

The reason for the change in the Loyalist market finally became inaccessistently spent mere than it
to pay off

the issues were allegedly SEC, "the Mayor and the cent of their combined equity, committees and this deadline in order, at least, to exit based were "unearned Comptroller made numerous in city bonds and notes, and has just been met. That does, the banks from the dilent More generally, the report based were "uncorned Comproner made numerous in try volues and notes, and new year. Leave open the which the SEC says, they confirms the suspicions of the uncollectable, or non-existent," reassuring statements concern thus an "impairment of the however, leave open the which the SEC says, they namy Americans who regard the SEC says. Emphasising the ing the city's financial condition market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having to make a continuous market for the city's securities question Mayor Beame put last of having the city's financial condition market for the city's securities question Mayor Beame put last of having the city's financial condition market for the city's securities question Mayor Beame put last of having the city's financial condition market for the city's securities question mark New York as a sort of latter cost to the investor, it points and the safety of investments in would have seriously affected Saturday; why the SEC, which between the public day Sodom whose troubles are out that by November 5, 1975, the city's securities which did the banks."

he said completed hearing private interest.

I'd planned to have enough. But there days I have to Rave pome to

When you've once known a reasonable standard # have saved for your retirement, what can you do w

inflation makes a mockery of all your careful planning You can turn to the Distressed Gentlefolk's

To begin with, the DGAA will understand. Althou they have 13 Residential and Nursing Homes, they E that people want to stay in their own homes for as it as they can cope, keeping their friends and the roots t have put down over the years.

So, the DGAA helps with allowances. They send clot parcels. They remember Birthdays and Christmases, I help with a little extra when a crisis upsets a tiny bin Please help the DGAA with a donation. And please, remember the DGAA when making out your Will-

DISTRESSED GENTLEFOU

AID ASSOCIATION Vicarage Gate House, Vicarage Gate, Kensington, London Wa "Help them grow old with dignity"

# AND MATTERS

at least until recently, the partly by an increase in inferred to wait a little longer before introducing what can be presented, even if he himself denies it, as a change of course. On the other hand, the economic and political pressures to act quickly had become considerable.

Linemployment

M. Barre, a year ago, set a little longer bartly by an increase in inditional in itself, be too inflationary. There is to be inflationary, more public works now loans to large firms, and assist ance to companies in financial difficulties. More directly for the consumer, there is to be an increase in child allowances. number of broad objectives and It might well be asked how maked by the maked by the

> Stuart White, the cheerful There are other possible uses power

Bayzand Ellington, the Brunel

Coliseum used it for lifting and rom Bonn. The German Cabinate as the rise in prices. There net met again on this question has been some disappointment yesterday and it has been some disappointment widely signalled that some kind on the inflation front, but the Government is entitled to blame had weather for the rise in some had weather for the rise in some had weather for the rise in some will emerge around the middle. Within 600 vards on either add last year. Tower Bridge want within 600 vards on either add. After 106 years, the company's

tician with an Icish name from a Welsh constituency tours Scotland is he trying

to show us what we might

lose under devolistion?

theatres like the Savoy and the lowering their curtains and Open closed shop 1577. This is not entirely irrele-But electricity whirsted away its prime market, and it shrunk to a few hundred old faithfuls.

a few hundred old faithfuls.

The market want to the first themselves willynilly in a closed Englishman to perform the feat, within 600 yards on either side electric, and Loudon Hydraulic shop. This is the Open Univer in the reign of the first Elizawithin 600 yards on either side electric, and Loudon Hydraulic sity. Students' Association beth.

Thames. The WWSPHPC hired to be released from its statutory (OUSA for short, pronounced to be released from its statutory obtained by the services of one Edward obligations to supply high pressions. A leaster put out to Whitbread spokesman whether After 106 years, the company's has all in membership and has splendid Drake quatercentenary would be responsibility for valcing stu-

formidable ring. reached 1.18m. and is expected duce. Some of the quarrels with-skyscrapers then being erected. When Dr. David Owen, then a explains that it was felt some to be higher by the end of the in the government parties them to be higher by the end of the in the government parties them to be higher by the end of the in the government parties them to skyscrapers then being erected. When Dr. David Owen, then a explains that it was felt some to be higher by the end of the in the government parties them to list the extended to its present size, and foreign Secretary, shuttled because of the way "students there should still be time to changed its name to a more round Africa last April, he was have been presented to link the still be time to weaker growth forecasts now least temporarily stilled, and so changed its name to a more round Africa last April, he was have been presented to link him with 1977's adventurous the U.S. That is not the kind pitch the covernment the Covernment in the 1990s when Tower is the the covernment are all the size of the still be time.

are very different on his current OUSA will not dabble in party trip. So frustrated were re-politics and is not affiliated to porters by the wall of official the National Union of Students silence that they composed a Its only compaigning so far has mock Press release, which was been for the fourth TV channel duly handed to the Foreign to be devoted to national educaecretary.

It read (in part): "British O'Hare's hobby is fencing and

Foreign Secretary David Owen he parried adroitly when asked and U.S. Ambassador Andrew what size of grant OUSA Young left South Africa to-day receives from the university. after talks that were described "The average university union as being held. Before boarding receives far more," was all he their plane, a spokesman denied would volunteer. Still, it's reports that the meeting had enough for a full-time staff of ended. He said: 'It would serve nine at the Bletchley headno purpose at this time to be quarters and a planned nation-drawn into this kind of non-wide campaign. Between times, sense or any other kind of O'Hare is studying for a higher nonsense for that matter.' When degree himself: it seems that asked where the next stop would he has set aside the political be, a source close to Dr. Owen ambitions that spurred him to said: 'We'll come to that when stand for Labour in the Islo we get there," of Ely a few years ago,

Seeing the joke, aides passed the missive to the Fereign Office as part of the official History lesson exchange of cables. I suppose that in Whitehall it had the Somewhat belatedly, Whitbread source, and when ring of total authenticity. that Sir Francis Drake set off

### Thousands of self-improving terprising brewers, who are housewives throughout the land, sponsoring the round-the-world

new students in London tells anyone had been along to the them that the association now British Museum, to see the hoped-for renaissance would responsibility for voicing stu-exhibition there, a mournful dent opinion." Seeing that the silence followed. "I'm afraid we stand the silence followed." I'm afraid we parent group is currently being Open University has 65.000 missed that trick," he said. Even students, this has a somewhat the exhibitions opening by

But OUSA general secretary Heath seems to have sunk withnone other than Ted "Sailor" Rex O'Hare says: "We expressly didn't call it a union." He out trace. to hydraulics for its major time to work in peace, Matters Nonetheless, he stressed that

Observer

has taken on board the news

to circumnavigate the globe in

vant to the interests of the en-

[ حكنامن الأصل

# FINANCIAL TIMES SURVEY

Thursday September 1 1977

# 

Recession caught up with Australia two years ago. Since then, a new government has failed, in the face of continued lack of world demand for Australian raw materials, to turn the economy around, and the signs are that recovery is still some way away.

### Port of the Park How York and Oreal Oreal Oreal Oreal local organism se him in the ipears to set the section of shategration as adget administration. ons, for the diget administrate That reputation Omens ie foundations of in four years at 1952. Mr. Beans and Cad 1 1952, Mr. Beam nt efficiency and a storms. In 1961 h

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vantages of an i ice, Mr. Beam, ly turned tal crisis ce a day, plus B police depart

d enabled the a lot of gror

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serived for Maron WHEN PRIME Minister was still hell-bent on expanding believed in 1963 WHEN PRIME Minister welfarism and handing out second Lindsay dislocate Fraser told Australians weitarism and manning out Beame's can hat "tire was not mount is a battles will asy " he struck a body blow at ised hattles will asy " he struck a body blow at ised hattles will asy " he struck a body blow at ised hattles will asy " he struck a body blow at ised." Sout city in the or the practice of solution that casual acceptance of indsay's annual which the people had got used arrans its surrent. setame his spring of in the 1960s and early 1970s. The economic eranch came invest in new mining ventures, the hardships of life they ask, of reserve power registation to section and early 1970s. The economic eranch came invest in new mining ventures, the hardships of life they ask, of reserve power registation to section as the public sector strikes by State elections have just been described as a "fragile continual and constitutional and mineral raw materials, and of the unemployed immigrant allowing the Government to called for mid-September in census." on what Australia is the counting host verage Australian and there crunch of November 11, 1975 turning a blind eye to irritants workers in the big industrial stand down public employees South Australia, where the all about. the same replication of the major cities and affected by strikes clawhere in ruling Labor Party Government suburbs of the major cities and affected by strikes clawhere in ruling Labor Party Government suburbs of the major cities and affected by strikes clawhere in ruling Labor Party Government suburbs of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and affected by strikes clawhere in ruling Labor Party Government the same of the major cities and the same of th wade some resulted up consumer goods, book John Kerr, used his prerogaBut the best which can be standards suffered in many elections options open.

But the best which can be standards suffered in many elections options open.

Characteristics and standards suffered in many elections options open.

Characteristics and standards suffered in many elections options open.

Characteristics and standards suffered in this standards suffered in the standards suffered in this standards suffered in this standards suffered in the standards suffered wade some repelled up consumer goods took sould have but the post which the first the powers to dismiss the Prime reasonably expected in this rural areas. For such people There is little doubt that an substantial, morale-boosting victories at least in the economic field which which the dim Minister Gough Whitlam and regard is a fairly slow recovery the recent budget, with its re-election now would catch the tory. This should both encourses some Australia may be going the control of regard is a rather with its re- election mow would catch the control of wealth in Labor Party in a sadly unpressed that behind it all call a General Riection which accompanied, however, by distribution of wealth in Labor Party in a sadly unpressed that behind it all call a levileties which is in identified in a landsdide victory deeper structural changes in the favour of those already empared state. The December 1975 election enthusiasm, which is in we all, and for similar reasons. izated med concerns with year for Malcolm Fraser's Liberal- world economy away from ployed and particularly those elections swept the Coalition in any case not widely shared. eptember of is mounts of food and minerals Country Party coalition.

thattering blowne With all this behind them stained Labor man or alterna- much more firmly than in the Primary Industry Minister Ian a pathetic dispirited rump in he squeezed both by Mr. two new sources of export country." but getting the most are plucked up the fively. Australia has turned past on Australians own efforts Sinclair who blamed much of Parliament consisting mainly of Johannes Bjelke-Petersen's income and economic stimulus out of it is likely to mean workrill not be reconsider to kick out the mediocre back from the brink of bank- to put their economic house in Australia's economic wees on faithful old timers from the National Party and also by over the next decade and ing considerably harder than in There now as aberal Government, with its rapity, girded its loins for the order. On these grounds it is "pommy shop stewards," really safe seats. Gough Whit- Labor, which polled disastrously further development of coal and the past. serious double with

can return, a ling alanned. 🥬 🖼 🎉 narket in the inte

also that Congress that iii.

municipal debis C amplent to commer ments for regite would seem to be a in order, at less: the banks from the

which the SEC W of having to between the per private interest.

squabbling successors to the long hard fight back to pros- difficult to fault the basic thrust Like most outrageously lam himself was 50 badly at the last State elections in sparkling Labor Party with its prayery faced up to the existing new vision of Aus- facts of international life. leaders' passion for the arts, the world-wide steel depression trade disdain for economics.

SPC report his scanich foreigners were willing to ... Since then gloom has spread sive patterns.

Aborigines, ethnic groups and means slack demand for iron-unemployed, welfare—and its virtually total ore, coal, nickel, manganese and

"Bob" perity with stability, and of the present Government's bigoted trails's place in the world, its These facts are first that abrasive attitude towards the üle

prosaic contemporary Australia the EEC and elsewhere, means levels must be brought back the inflation. But this was perceived factories groups in renects the dimension of the factories of the factorie undistinguished Cabinet. It is

Menzier and voted in the bravely faced up to the new economic policies which place Sinclair's obviously contains a and his defeat that he is still. So life, after all, is not very economic policies which place Sinciair's obviously contains a only a shadow of his former easy for Mr. Fraser at the priority on the fight against grain of truth. The industrial only a shadow of his former easy for Mr. Fraser at the inflation in the context of an abbush truth mathematical could be self while heir moment. Australian politics inflation in the context of an suburbs were deliberately apparent Bill Hayden has yet have become much more volatile other basic minerals, secondly

This is simed at forcing them labour on masse in order to man that growing protectionism, in to accept the idea that wage the charismatic Presimere is showing distinct signs new appears to be. It all started to restricted access for meat and into line with productivity, that industries set up behind high attempt at making the union shown most clearly in the rapid go sour as Japan, Australia's many other agricultural promajor trading partner, and the ducts and thirdly that continued caused by unions pricing their economic self reliance. Little carly election campaign, rest of the industrialised world tariff and quota protection for the industrialised world tarin and quota protection for institutes out of jobs and that the industrialised world tarin and quota protection for institutes out of jobs and that the combined Australia's own high-priced and it is sometimes necessary to be comers—came—the attitudes—uranium mining and export is formed by Mr. Don Chipp. a

largesse. At the same time the Many of these problems point out Mr. Fraser's own in power by calling early elections has steadily declined over traumatic dis unions were happily negotiating might just go away if the world comfortable background as a times before unemployment the last year and it has become November 1975. wage and salary increases well economy took off again as it son of the Victorian landed in excess of productivity and did in the 1960s. Foreigners gentry, What does this land, including in an origin of strikes. The Budget of strikes would then be clamouring to owning patrician know about tax cuts and the introduction scandal in electorally important in electorally important in electorally important in the hardships of life they ask, as they point to the conditions curb public sector strikes by State elections have just been described as a "fragile con-

energy and raw material inten- with higher incomes, is an with a record majority of 55 Queensland is also expected uranium and reasonable ex-

mandate.

Don Dunstan is tipped to win a mistic about the foreseeable is so sadly lacking in much of substantial, morale-boosting vic-future at least in the generating Australian management, create

affront made even worse by the seats in the 127 seat chamber to go to the polls shortly where pectations of exploitable oil on parts of the world Australia ager the land if you he a All of this puts the emphasis recent, calculated outburst by and left the Labor Party with the Liberal vote is expected to the North-West shelf should add still is a remarkably "lucky really safe seats. Gough Whit- Labor, which polled disastrously further development of coal and the past.

created in the immediate post- to show he has the stuff of a in recent years. The old days of war years when Australian determined leader. Much will 20-year regimes à la Menzies are policy was to import immigrant depend on the ability of Bob over. The electorate furthermanufacturing dent of the ACTU trade union of dissatisfaction with both the issue the central point of an upsurge of popularity for the third party, the Australian The highly emotional issue of Democratic Party, now being effects of the energy crisis and inefficiently produced manufactured goods breeds resent. The solutions of the energy crisis and factured goods breeds resent. The solutions of the energy crisis and factured goods breeds resent. The solutions of the energy crisis and inefficiently produced manufactured in order to be kind. This learnt back home in Coventry another potential issue upon former Liberal Minister who which Mr. Fraser may attenue the thinking of the column transfer of the solutions of the column transfer of the c which Mr. Fraser may attempt has become unerly disillusioned to persuade the Governor by the Parliamentary game as

General that he needs a fresh played in Canberra and the polarisation of political and bauxite is under way. Invest-Mr. Fraser is compted in make. But Mr. Fraser's party also social attitudes which has split ment in other minerals is mainly not a viewpoint appreciated by the unions and the Left who a dash for another three years has its own problems. Its popul Australian society since the a matter of time and depends dissolution

The decision to mine and export

### BASIC STATISTICS

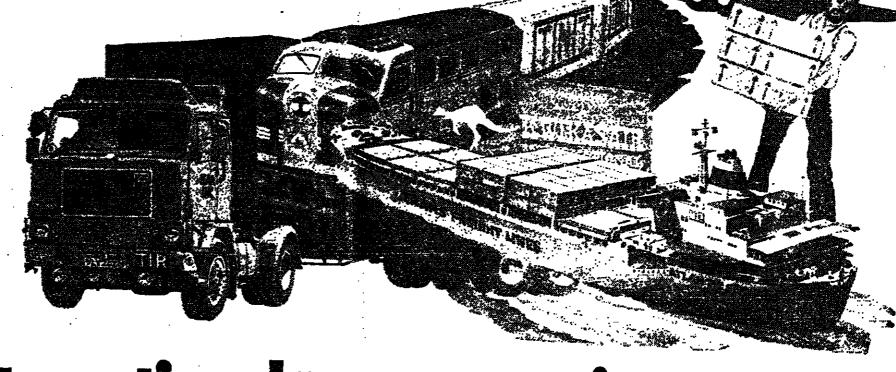
Area	2.97m. sq. miles
Population	13.58m.
GNP	\$A69.61bn.
Per capita	\$A5,156
Trade (1976)	
imports	\$A10.18bn.
	\$A10.18bn. \$A10.70bn.
imports Exports	

Currency: Australian Dollar

national economy largely beyond Australia's control. In a hungry world, markets will surely be found eventually for Australian beef, wheat and other exportable surpluses. greater awareness of the need market and generally trim the flabbiness put on in the sybaritic

# Offices in fifteen countries **Operations on five continents** Sales in excess of \$US 550 million

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# Australia's international transportation group

We just keep on growing - doing what we do best.

Last year we entered the North Atlantic shipping lanes with our own small fleet. We introduced a rollon/roll-off shipping service from the United Kingdom and Europe to Nigeria and our overland service from the United Kingdom to the Middle East continues to expand. ...

Wherever freight is on the move you'll find TNT ... by land, sea and air from Australia, New Zealand and South East Asia to the international markets of Europe ... from Brazil north to Alaska ... from the

United Kingdom and Europe to the United States. Africa and the Middle East. We expanded outside Australia because we believe in the concept of a total transport service - a door to door link between major trading nations.

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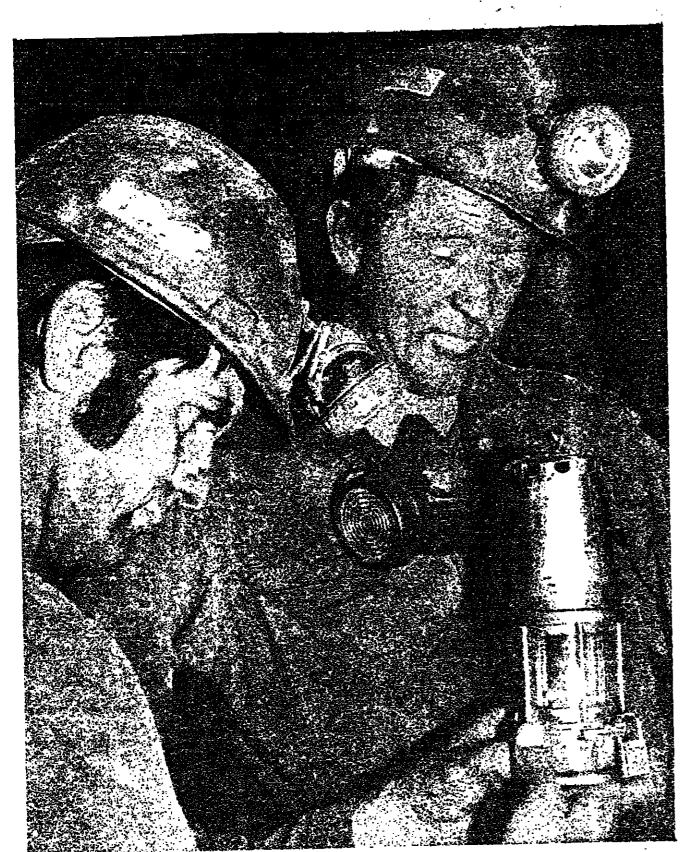
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Kali your careful? Distressed Canie

Mallow Mars. The



Underground at Buchanan Borehole's Lemington colliery in the Hunter Valley north of Sydney, NSW. Coal is one of the many diverse activities of CSR.

# CSR.We're a lot more than just sugar.

CSR Limited began in 1855. It is one of Australia's large diversified industrial and commercial organisations with a key objective of continued growth in resourcebased industries. It is managed and essentially owned by Australians.

CSR's sugar mills produce about 1 million tonnes of raw sugar each year; its refineries supply 95% of Australia's refined sugar needs.

As export marketer of Australian raw sugar, on behalf of the Queensland Government, CSR arranges the sale and shipment of about 2 million tonnes each year.

CSR's interests in mining include, iron ore, coal, bauxite-alumina, copper, tin and gypsum, as well as minerals exploration.

Pilbara Iron Ltd (68% CSR) is a 30% partner in the \$A750 million Mt Newman iron ore venture with an annual capacity of 40 million tonnes supplying overseas and Australian markets.

Buchanan Borehole Collieries (92.65% CSR) mines soft coking coal for export. Production capacity of 2 million tonnes a year will be reached in 1977.

Another subsidiary, Gove Alumina Ltd (51% CSR) is a 30% partner in the Gove bauxite-alumina project. Currently about 2 million tonnes of bauxite and 1 million tonnes of alumina are exported annually from Gove.

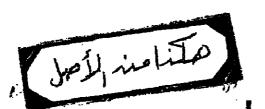
Building and construction materials, industrial chemicals and gases, distilling, wool and beef are among the list of other CSR products.

CSR's profit reached \$A41 million for the year ended 31 March 1977. With assets of \$A1,137 million and gross revenue of \$A1,765 million CSR is well placed to continue its growth in resource-based industries.

CSR is looking wider, considering new ventures, and exploring new opportunities.



CSR Limited 10'Connell Street Sydney Australia.



# Weaknesses in the economy

in a mess but that given three in favour of higher income way when uncertainty fuelled problems of manufacturing industry.

In practice, the underlying in favour of higher income way when uncertainty fuelled problems of manufacturing industry.

Way when uncertainty fuelled problems of manufacturing industry.

This includes recognition of the inflation, restricted in flation, restricted i

proved to be much more deep cent at the end of the financial brought the official reserves as rooted and stubborn than year, that is to say mid-1978. of end-July up to \$A3.053bn. expected, growth in the international economy has been slow Growth and the Government's success

Under these circumstances, inflation rates.

does not intend to be deflected from its long term strategy. This gives priority to the fight against inflation, and the shift of resources back to the private sector through a combination of investment incentives, income-tax cuts and a lower public sector deficit.

### Measures

west shell and a decision to inflow.

mine and export uranium indicate two new natural resource areas whose development is should boost the economy in coming years—although in the short run the strategy is domestic money supply) added The bulk of unemployment is growth of employment in the basically to sit tight and wait to the impression of a birigled now to be found in the largest single manerals processing. More inflow.

employer, although over the per cent of mining put last ten years the proportion equipment is already processing. More inflow.

Indicate two new natural resource areas whose development is already processing manerals, is the largest single manerals processing. More inflow.

Indicate two new natural resource areas whose development is already processing manerals, is the largest single manerals processing manerals, is the largest single manerals processing manerals. In the largest single manerals processing manerals, is the largest single manerals processing manerals.

Indicate two new natural resource areas whose development is already processing manerals. In the largest single manerals processing manerals, is the largest single manerals processing manerals.

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Indicate two new natural resource areas areas areas areas areas areas area

it includes a tax "reform" low. The VRD scheme was Wales, Victoria and South destined to live with a me which sweeps away most of the removed in July.

Australia.

higher level of unemployed. which sweeps away most of the removed in July. a system whereby 90 per cent. on its anti-inflationary strategy, turing industry on which lead-

expenditure, while contributing as a whole is expected to be with the possibility of recourse to cutting the underlying rate around 2 per cent. With inflation to the IMF in the background, of inflation from around 15 to declining below 10 per cent. if required. of inflation from around 15 to declining below to perform and the economic heavy duty mineral train at just over 10 per cent., has fur provided the Arbitration and Behind the economic heavy duty mineral train at their depressed the domestic Conciliation Board manages to aggregates, however, lies the ancillary equipment being or aggregates, however, lies the ancillary equipment being or aggregates, however, lies the ancillary equipment being or reality of a very particular —but the search for promising reality of a very particular and the conomic heavy duty mineral train at the conomic heavy duty min

Last November's 17.5 per

cent devaluation of the Austra- Exports lian dollar, and subsequent

former graded progressive lax. The Treasury itself, worried. Partly as a result of the for the foreseeable future rates and replaces them with about the effects of devaluation. Jackson Enquiry into manufact.

Anthony Dahme

swept into power in December pay a flate rate of 32 per cent. foreign borrowing and ride out alongside leading industrialist 1975 it did so largely on the This should make for a sub- the storm. The farming and there is now a much clearly grounds that the economy was stantial redistribution of income mining lobbies finally got their awareness on both sides of the grounds that the economy was stantial redistribution of income mining lobbies finally got their awareness on both sides of the in favour of higher income way when uncertainty fuelled problems of manufacturing treats of sound grounds and there is now a much clearly grounds that the economy was stantial redistribution of income way when uncertainty fuelled problems of manufacturing treats of sound grounds and there is now a much clearly grounds that the economy was stantial redistribution of income way when uncertainty fuelled problems of manufacturing treats of sound grounds are along the storm.

In practice, the underlying The budget assumes that GNP to \$A128 per ounce and so passive protectionism. structural problems of the growth will slowly accelerate to added \$A685m. to reserves at Jobs Australian economy have an annual rate of around 4 per the stroke of a pen. This Jobs

negotiating a Euro-dollar bond the economy generally turns of issue with the Deutschebank. and the unions can be offere in curbing the growth of public Growth over the financial year Further borrowing is expected.

economic structure capable of unemployment as of end-July This is a highly doubtful simultaneously producing great likely to prove difficult give climbed to 337,391 or 5.4 per assumption as can be seen by wealth and great distortions, the high transport and cent. of the 6.2m. strong labour this independent body's latest The major export earners are costs and small demostly high force, and union fears that the decision to allow a 2 per cent, the farming and mineral sectors of 147 people. rate will climb to 7 or 8 per rise in wages and salaries to who together produce over 80 cent. next year are given sub- compensate for the 2.4 per cent. per cent. of export revenues but are the most vulnimits. Stance by the proportion of 17.7 increase in the consumer price employ no more than 8 per industries. They employ 13.66 unemployed for every unfilled index (CPI) in the June cent. of the labour force. Their many of whom are women in the consumer price employ the labour force. inemployed for every unfilled index (CPI) in the June cent of the labour force. Their many of whom are women to export a ensure that the external fragmented motor industry to the spite of this, the budget. Unemployment is expected to value of the Australian dollar, five producers competing for ntroduced by Treasury Minister. ntroduced by Treasury Minister rise slightly, only to fall back when coupled with high market of just over half-chillip Lynch on August 16 towards the end of the financial other costs makes most of the million cars annually the costs makes most of the year. This is considered wildly other costs, makes most of the million optimistic by the million another

crawling peg adjustments, do which produces only around 20 ensure maximum por not appear to have had their per cent, of exports and then Australian participation per cent, of exports and then australian participation for the engineering work for the Further measures to encourdesired effects on the underlyprincipally in the form of engineering work for the principally in the form of engineering work for the principally in the form of engineering work for the principally in the form of engineering work for the principally in the form of engineering work for the principal of the principal have led to a substantial capital materials, is the largest single minerals proce

short run the strategy is unificate none; supply across the bunk of unemplyment a growth and wait to the impression of a bungled now to be found in the public sector and the region for an upturn in the international devaluation. This factor, depressed rural areas and industries while the region tional economy. Thus the budget this year tainty about both the state of of immigrants in the industrial remain the agricultural is appears to be essentially neutral the economy and the exchange suburbs of the principal manumineral industries. If this in macro-economic terms. But rate, has kept capital inflows facturing cities of New South the case. Australia

WHEN Mr. Malcolm Fraser's of all taxpayers in the \$A3,750 opposed devaluation and would ing trade unionists like ACTU Liberal Country Party coalition to \$A16,000 salary range will have preferred to step up chairman Bob Hawke of

But there is little chance or much progress being made un in traditional industrial activ ties. Australia does have som industries which are fully con petitive internationally-th

is likely to show a further m yet madufacturing, industry coupled with effort

Anthony Robins

# Budget arouses the critics

THE AUSTRALIAN Budget for fairly obvious: an unexpected The main problem seems to yet to emerge) but there I

personal taxation changes which economic growth rate. revenue in 1978-79 the Govern- been made a public issue, and over-valued — probably by 3 themselves have been chinent's failure to get any which the Government will not not of their estimators. political mileage from it so far talk about, is the very great un most of their estimates,

after the presentation of the lunger term recovery. Budget, the Prime Minister, Mr. Malcolm Fraser, and his Controls Treasurer, Mr. Phillip Lynch, presentation, the less attractive stantial proportions. cent. Governments to decide a spects have tended to be With the controls gone. The tax concessions have been they will be continued, treated hyper-critically. Yet Australia was offering a haven described as regressive in the so, how they will be fund.

Some of their reasons are balance of payments.

CSR311,55,18cm

In July last the Government unemployment. tations of the new scheme, with removed most of the remaining outlays are down in real terms deed, the result that Mr. Fraser put controls on capital inflow in re- and the deficit reduced to The its cost to revenue in 1978-79 a sponse to the clear fact that its cost to revenue in 1978-79 a sponse to the clear fact that \$A220n, compared with last federal government \$P\$
\$A1.8bn., while Mr. Lynch's there was no inflow, despite last year's \$A2.7bn. The domestic are bound to mean the restinate was little more than year's big devaluation. After a deficit is reduced is even more down or phasing-out of last that figure (and correct), brief upsurge, the flow had growth rate in money supply is from Canberra. The phasing the last feature of the tapered off and by mid-year had growth rate in money supply is from Canberra. The phasing that the last attention are outflow of sub-to-be field to about 8 to 10 per will then be on the stantial proportions.

exchanges and merchant banks, ation of 1.5 per cent, on August on higher incomes, do not share the 3 last, revaluation of the official. But then bir. Fraser has really recover when the Treasurer's confidence that the gold stock to market rates (add- never made a secret of his be- the world does-a propublic sector has been "folled ing about \$A700m, to reserves) flef that these are the real the Government fluds back " to the point where and the Government's announce, "wealth producers" of the make explicit after have private enterprise will now take ment that it was about to launch community and the ones in missed it so scornful the lead for the run-back to a modest foreign borrowing pro- greatest need of incentive, years ago.

1977-78, introduced on August lift of 3.5 per cent, in the rate be that although the Govern-doubting the Prime Muls 16 last, has been received with or company tax (to 64 per ment introduced what amounts consistency. a studied lack of enthusiasm by cent.); general transport and to a "managed" float last year the business and financial consumer cost increases that after the 17.5 per cent devaluacommunities. Other groups have will flow from a new crude oil tion, there was no management ing and taxes should be been more directly critical, with 'pricing policy: the prospect of between February 18 this year reduced, so that peop rural producers and education rising unemployment and a halt, (when a series of upward move- greater freedom to choose and social welfare lobbyists in for the time being, to hopes for ments had cut the devaluation, they will dispose of the van.

further reduction in the rate of back to 12 per cent.) and the money. Last year the tall Since the Budget contains inflation and improvement in adjustment on August 3. Money rate scales were "indexed managers are still convinced will concede close to \$Albn. in But the factor which has not that the Australian dollar is flation.

certainty-which still surrounds Provided the Government can Ministers tended to blame the exchange rate for the Aus. handle the exchange rate prob-Press for the failure and most tralian dollar. Without early left, the Budget could earn it newspapers were certainly con- corrective action, it could prove widespread approval among newspapers were certainty con-But they were not alone. A week for the whole Budget-and for soft uptions, despite strong accede to the demand pressure in recent months for a action on job-creation modest reflationary programme pursue the tax objective. to stimulate demand and soak a relatively short time, up some of the growing pool of the Budget is likely to b

some of the most basic issues for foreign funds within an sense that they reverse the There is a similar the Budget raises have still not interest rate structure a good 4 fong-standing Australian prefer. from Federal level to been given the scritting they percentage points higher than once for redistributing wealth real wages to improve the major international markest, through the tax scales in favour tivity and international One is embedded in the mured But the capital outflow contin- of the lower income groups. The petitiveness. One is embodied in the finited and investors seemed unim- greater banefits in the new whole shape of the the institutions such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the institutions such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the institutions such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the institutions such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the institutions such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the institutions such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the institutions such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the institutions such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the institutions of the institutions where the system markedly favour those acknowledges the fact the institutions are such as stock pressed by a "technical" devalu- system markedly favour those acknowledges the fact the system markedly favour those fact the system markedly favour those fact the system markedly favour the system markedly favour the system markedly favour the system markedly favour the system mark

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Government as a very tough docume

Kenneth Ra

# Vickers believe in Australia unlimited

... we're part of it!

# Resources:

the most the most timber. Australia's natural gas, mis of whom are a timber. Australia's natural wealth. In producers come timber. Australia's natural wealth. All require industrial plant and then of just on the mark timber. The mark there. The mark timber industrial plant and then cars as machinery—much of it made by isstantially less it. Vickers—to turn these resources into a did not resider. Vickers—to turn these resources into per cent. and a vehicles roads, railways, homes, and there are cent. The mark these are contributing to out comfort and the surface of the mark these are contributing to out comfort and the mark the mark

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Industry:

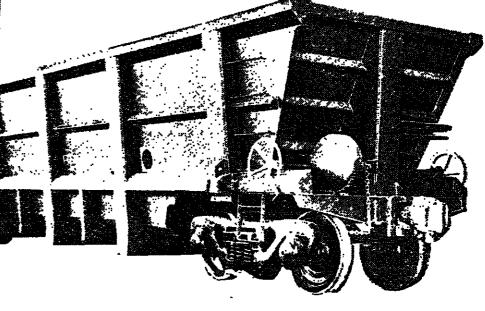
Anthony &

/ickers are contributing to industrial growth, across Australia and in South-last Asia, providing the means to ncrease the nation's productivity in lmost every significant area of usiness, commerce and industry.

People
Australia's high
tandard of technical education and
aining, allows Vickers to draw upon
killed engineers, technicians,
escarchers, craftsmen and operators.
and, Vickers people are able to
evelop their skills and experience
en further through their involvement

in many new projects, processes and techniques. Their combined talents are a valuable national asset.

Export. Vickers products and services provide the tools to assist many overseas countries in developing their own resources and raising their living standards. And, Vickers overseas involvement makes a significant contribution to Australia's foreign currency earnings.



# Involvement:

Every day we are in some way deeply involved in the design, manufacture and installation of the basic plant and equipment essential to vital growth industries—automotive. materials and cargo handling. cement. coal. metals, mining, quarrying, oil, gas. petroleum, plastics. transportation. rubber, timber. In South-East Asia we serve the oil, gas and allied engineering industries of the area.





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# Government in trouble

versations between Mr. Fraser simultaneous elections.

and two groups of newspaper The opposing argument is Labor leader "dumped" halfeditors in July, with Mr. Fraser. that Sir John. having way through a term.

### **Problems**

a constitutional amendment certainly make the Government informed economic spokesman ALTHOUGH THE Australian post war Labor Government's in a short time either, but inflament adopted the report. providing for simultaneous electook rather silly-and nervous, with an appealing image on tions for the House of Repre Whichever way Mr. Fraser radio and television.

only that they will not coincide Labor Opposition. automatically. If the referen-

problem, nowever, is that John Kerr remained an issue of the major assets of the major issues are running unlarly. Mr. Fraser is facing a recently however, there have favourably for the Government, situation where he will be been signs of rural disaffection it would be better to get all judged primarily on his own the NCP which raises of Australian society had it would be hetter to get all judged primarily on his own the NCP which raises of Australian society had it would be hetter to get all judged primarily on his own elections out of the way some record and the expectations he elections out of the way some record and the expectations he elections out of the way some record in his quest for power.

Financial Times.

Form the Government's subject to small but grrate Mr. Fraser conceded that mational support," he expensional support, "he expensional expensional support is the moves throughout 1977, the "minerals development can move thro

whitiam. Yet even that belief a popular theory that Mr. must have been shaken recently by the opinion polls.

According to most of the police.

December.

According to most of the police.

According to most of the police.

December.

December

not, of course, be held tomorrow and in a real campaign
situation, the Government is
bound to win back a good many
of those who are making their
protest to the pollsters.

Governor-General. Sir John now the Opposition spokesman was secure. If that assumption home State. Some private polls
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that assumption home State polls
created out of the Labor proves to be no longer true, conducted recently by the other
schism in 1955, liv alone. Mr. Fraser's supporters, established him firmly as heir There are many Liberal Party Melbourne. rotest to the polisters.

alone, but I last be supported that Sir apparent. Mr. Whitlam has be members who question it The Democrats' support uon dates has been rife for John would be persuaded to lieved for a long time—and said already.

seems to rest almost entirely Malcolm Fraser nightmares.
several weeks. Most of it change his mind by the big so—that Mr. Hayden should be The Liberals are not without on voter disillusionment with

Longoth Dand
started from private dinner con-referendum vote in favour of the next leader, but he was a line of the leader but he leader but he was a line of the leader but he leader but he was a line of the leader but he was a line of the leader but he le several weeks. Most of it could be stablished parties. Mr. started from private dinner con- referendum vote in favour of the next leader, but he was their own problems. Mr. Don the established parties. Mr.

as one of the guests wrote later, demonstrated his regard for the The two men have been workwanting it to be thought that literal reading of the constitu-ing effectively together. Mr. he was keeping every possible tion, should say that the failure Whitlam is finally leaving the tu pass the referendum leaves economic issues alone and conhis original view unchanged centrating on the areas where TODICIIS

With his retirement already he is still highly effective—
There are two basic problems fixed for December. Sir John foreign relations (with its confor the Prime Minister. The would be much less affected by siderable spin-off into the ethnic first is that he did not succeed such a controversy than the communities) in particular. Mr.

approved of the idea overall, time. The theme of his winning formers. Mr. Fraser himself has but it did not get the required campaign in 1975 was "give us emerged, with expert coaching, majorities in four out of six a full three years and we will as one of he best, but his style stress."

States.

The result does not mean that no prospect at present that an elections for the two houses of the two houses. The result does not mean that the result about what the incomt through strikes were dramatic sation. Murphores, a listed went to Japan would have, and the incomt through strikes were dramatic sation. Murphores, a listed went to Japan would have, and the result has does not mean that the result and the result has does not mean that the result has a listed went to Japan would have called the described his own, ing Governor G elections for the two houses other year will do any more appeal of most of his colleagues cannot be held simultaneously, than improve the chances of the seems to have declined in direct with

proportion to the increasing As the turbulence of the three difficulties of their jobs.

Government in the past year— is likely to rise to 7 per cent. fluenced by Labor's performance group which has the avowed liberal (as opposed to Liberal) uranium but his new organisain the immediate pre-election intention of getting what it image, resigned from the party tion has declared no policies on election of Mr. Gough Whitlam New constituency boundaries period. The rebuilding of wants from whoever will give earlier this year and has rapidly this, or any other issue. The election of Mr. Gough Whitiam as Leader of the Labor Party. It has become one of the prevailing wisdoms of political punditry that Labor cannot win another election under Mr. When that work is companioned in the party had displayed a proportional into proportional into

VERY LITTLE has gone right which stands at 337.000, or 5.4 the ballot box, a great many tor resigned in frustration Chipp, one of their former Chipp is a strong "leave it in for Mr. Malcolm Fraser's per cent of the workforce, and Australians are likely to be in- to join a cattlemen's pressure ministers with a decidedly the ground" advocate on

NCP has sought to broaden its months' organising, the Austra- balance-of-power position after Since then, there has been electoral base by embracing, lian Democrats are consistently the next Senate election and, striking improvement, for which first, manufacturing industry scoring 7-8 per cent in national though unlikely to win seats in pous. there would be every chance of the Government to the Governm chance of the Government day, in this term of most credit goes to Mr. Dill and, more recently, the natural opinion polis and 12-14 per cent. Siderable influence through the siderable influence through the losing an election held "to and at a time when it was not Hayden, the former Treasurer resources industries — always in some places like Victoria, allocation of their preferences morrow." But an election will relevant to current issues, the instance of their preferences and the contract of their preferences. nosing an election held "to- and at a time when it was not Hayden, the former Treasurer resources industries — always in some places like Victoria, allocation of their preferences, morrow." But an election will relevant to current issues, the in the Whitlam Government, and assuming that its rural base Mr. Chipp's (and Mr. Fraser's) The Democratic Labor Party, not, of course, be held to- Governor-General. Sir John now the Opposition spokesman was secure. If that assumption home State. Some private polls created out of the Labor Party morrow and in a real campaign. Kerr. expressed the view that on accomplish magnetic magnetic magnetic field to-

They could well emerge in a

The memory must give



# A credible leader

electorate is showing distinct decision to send troops down tion is coming down, there are While this was a defensible made mainly on the last signs of distilusionment with the coal mine are but two signs of more responsible trade action, the Government then calculations showing that a but the major parties. Prime examples—he is clearly not too union attitudes, and hours lost took a miserly line on compen-cost of labour unrest if the ard About 60 per cent, of voters issues he is in for a difficult short of effective public perapproved of the idea overall, time. The theme of his winning formers, Mr. Fraser himself has but it did not see the required approved of the idea overall, time. The theme of his winning formers, Mr. Fraser himself has approved of the idea overall, time approved of the idea overall approved of the

house, and an initially demoraltionally seen as by-elections in Government has just pushed reter casually. ised rump Labor Party opposit which to register a protest serve legislation through Last January the Government attracted most required Senate election would recedes from memory, and as have been postponed until Mr. Fraser's problems increase. Fraser chose to take the Government to the polls.

| Valority | Issue rump Lagor rarry opposit which to register a protest serve legislation through Last January the Government Associated most attention; the main problems facing vote), unless an early general been the difficult to promote past issues a House of 127 members gives slower-than-anticipated econo-This would require the Government to the polls.

majority in the 127-seat lower December (and which are tradi-

the Government at stake, could be as late as February, 1979. But an election for half the 64 seats in the Senate must be held before next June 30.

The Prime Minister's second problem, however, is that problem, however, is that heralise so many of the polytons only for the committed. Similarly many of the polytons of the remained an issue of the major assets of the non-string of the remained an issue of the major assets of the non-string of the remained an issue of the major assets of the non-string of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed. Similarly many of the polytons only for the committed of the polytons only for the committed. Similarly many of the prime distribution on early elections for an election under the proper for an election under the proper for an election under the proper time detection. Southern Africa problem, for an election under the proper time detection. Southern Africa problem, for an election under the proper time detection. The committed of the properties of the prime ministed: "I would only ask for an election under the proper time for an election under the proper time for an election under the proper time for an election u

in international economic re-described as a managed float— over the field in the 1950s and described as a managed float— over the field in the 1950s and peaceful settlement frontinue to inhibit foreign 1960s until mineral exports eventual multiracial system. "Progress towards fighting investment. Worse, the Fraser came through." inflation and stabilising econo- Government, which upon elec- Reavily dependent on mineral mics is incomplete, and this tion was regarded as sym- and commodity exports, any kind coming to Australia means that much depends on pathetic to business, has in Australia he said, was "in sym- any large numbers—aithous what Australians themselves do practice proved to be uncertain pathy with the Third World this I am not implying that and at time uncomprehending countries."

conservationists' said. Following conservationists He offered an interesting objections, an inquiry was held sight into the realities the subject delivered to the new Government recommending ces-Government recommending ces-which would have cost of sation of mining. To the salien to build in Anitra miners' surprise, the Governagainst \$A8m in Japan 7.

the is, nowever, resigned to ping.

The is, nowever, resigned to p

Government to the poils.

difficult to promote past issues a House of 127 members gives and declared a profit pressed at the recent Somm partners had declared a profit pressed at the recent Somm partners had declared a profit pressed at the recent Somm pressed at the recent Somm partners had declared a profit pressed at the recent Somm pressed at the recent Somm pressed at the recent Somm partners had declared a profit pressed at the recent Somm pre his calculations have become of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the regard of the moment—unemployment, dented buffer against electoral proyment and the colling from the dismissal of or incoming Governor, he dismissal of or incoming Governor, he distinct the form the outgoing is now in the hands of a three-year this would be regarded as cult to obtain from the outgoing is now in the hands of a three-year this would be regarded as cult to obtain from the outgoing is now in the hands of a three-year this would be regarded as cult to obtain from the outgoing is now in the hands of a three-year this would be regarded as cult to obtain from the outgoing is now in the hands of a three-year this would be regarded as cult to obtain from the outgoing is now in the hands of a three-year this would be regarded as cult to obtain from the outgoing is now in the hands of a three-year this would only as the following i

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He added: "Our underlying The worst instance of this con- Australia, faced tariff barriers distortions won't be resolved cerns the Dillingham-Murphores by the EEC and other developed

Kenneth Randell beach sands mine on Fraser markets which discriming Island in Queensland. The part- against processed goods ners were granted export per- favour of crude, raw mate mits by the then Minister for imports. In spite of the Minerals and Energy, Mr. Rex Australia aimed to increase Connor, under the former added value of its mineral in commodity exports in former commodity exports in future.

decision to produce locally

not want to see extremit

# International National Bank

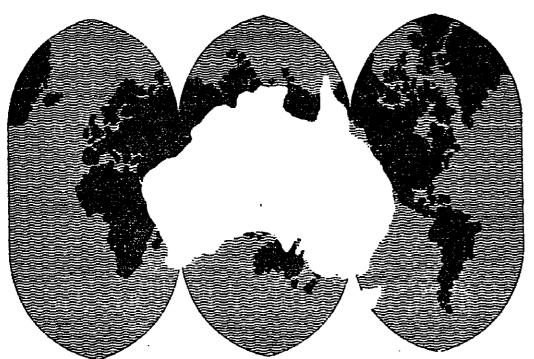
In Australia, people know us simply as the National. And know us extremely well: we've been a major force in Australian banking for well over a century, with almost 800 branches throughout this vast country.

But international would be a more apt description of our standing. We're in the business of banking on a worldwide scale, so you'll find our presence spreads far and wide. We

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The National Bank

# Foreign policy a strong card

marked by apparent inconsist the entire edifice of foreign re- year. He has energetically pro- incipient independence encies, contradictions and con- lations was built on ideological moted his department's initiament. Timor remains a tives in Third World diplomacy, submerged reef on white the strongest communism.

Communism.

all his life, during the Common- People. wealth Heads of Government As Fraser expressed it in his to urge that the Chinese be sia, Singapore, Thailand meeting in London. They were Statement on the World Situa-brought more fully into internot to know that there is no tion to Parliament a year ago: national discussions in which given for not knowing that alert, undogmatic." secretly re-established intelligence links with BOSS, the South African security service, which had been severed by the regarded as one of the most able Parliamentary debater on the between F the Fraser Government had

prising-strand in Australia's leader.

conservative governments in Minister and Presidential can-

THE CONDUCT of Australia's Australia was their devotion to didate Jimmy Carter during takeover of the Portug external relations has been dogma. For over two decades, Fraser's visit to the U.S. last colony and the crushing o

cards in the very mixed hand held by the Liberal-National Country Party Government.

The "Zimbabwe speech" is a good example of Malcolm a good example of Malcolm because he dared to visit here.

The good example of Malcolm because he dared to visit here. Fraser's style of foreign policy. because he dared to visit the same "enlightened realism" he was understandably praised Peking. Nobody envisaged that by British liberal commentators in June 1976, Malcolm Fraser (one of his favourite phrases) when he casually used the name, himself would be toasting the when he casually used the name, himself would be toasting the for External Territories in 1972, as though he had been saving it Chinese in the Great Hall of the On China, Mr. Peacock has said

record of him ever previously "A successful Australian ex- they might be considered to using it. They could be for ternal policy must be flexible, have a legitimate interest.

Southern Africa brought back by members of the coalition government who had visited Salisbury in defiance of U.N. resolutions.

Fraser fall under the jugger-larly on sensitive issues like the little joy for the Asian naut of his own economic poli-. Indonesian takeover of Timor. Although Australia was promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m cies) Peacock has been over- has produced some of the most promise an extra \$A90m

that he showed when Minister Australia "will be concerned

which had been severed by the white white the control of the most able parliamentary debater on the between Fraser and the probably had not heard the tender for leadership should to file Gough White the control of th tender for leadership should to tile Gough Whitlam, particu- 6 in Kuala Lumpur p glowing reports of life in Fraser fall under the jugger- larly on sensitive issues like the little joy for the Asian-

However belated and oppor Foreign Minister, Senator ment—and its Foreign Minister balance (currently two tunist, Mr. Fraser's leap un to Donald Willesee. But the key, in particular—have been seen as against the ASEAN of the Francisco described differential to the Francisco visited by the Francis tunist, Mr. Praser's leap on to bollard winesee. But the key, it particular—have been seen as against the ASEAN countries the Zimbabwe wagon descreed difference is that Peacock is especially vulnerable. Peacock was any responsible the praise it received. It illususually a step ahead of Fraser, was acutely embarrassed by Australia's trates the strongest—and to while Labor's Foreign Minister the publication in a respected. This stance contrasts many observers, the most sur- was obliged to follow his weekly newspaper. The National Mr. Fraser's earlier at prising—strand in Australia's leader. prising—strand in Australia's leader.

Conversation between him and tions against Austribute of forward two Indonestan officials in ASEAN ministers in pragmatism, and realism.

an upportant telephone meet. ranmatism, and realism.

an important "telephone meet-green light for the Indonesian meant when he declared the cornerstone of previous ing "between his Prime".

Government's external tions, Peacock is assocate its failures as well a th cesses. Australia's neglin the Association of Suit Asian Nations (ASEAN) discovering a widenis between the Fraser ment's rhetoric about the of developing countries. actions when those nee flict with Australia's imf

The first official

CONTINUED ON NEXT PAGE



Austrolia

# Ending the bitterness

noting the case of ZELMAN COWEN, who more precisely defined. He hich would have over the post of Governor quotes approvingly the judge-116m. to build peral from Sir John Kernin ment of the Pakistani Chief

In the foreign the bitterness of the debate country."

In the foreign the bitterness of the debate country."

raser recent ch. followed Sir John's As for the constitution itself uropean capital troversial decision to use Sir Zelman concedes that there

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out of de difficult to magine a amendments at this time." of the suitable person for the Strictly speaking the Governor-couthern La Ethan Sir Zelman Cowen General is the personal repre-penses the sentative of the Queen in

credited with he afready

a firm believer in the not too distant future. for prerogative powers, lso that they should be

to build lead from Sir John Ker, in ment of the Pakistani Chief tainst SA8m, sember, is a man who Justice Munir during the existent to probatingly feels, the need to Pakistani constitutional cases of ade mainly at ingthen what he described the 1950s the free exercise of the discretion or, prerogative 18t of labour times at the fragile consensus power at a critical juncture is ent to Japan as the fragile consensus power at a critical juncture is ent to Japan as the fragile was revealed government of every civilised by the furnity the bitternets of the debate accounts.

n and has her prerogative powers and is probably more republicanism the ASEAN annual services the Whitlam Tabor in Australia than ten years ago that Lungur ernment in November, 1975 but believes that "the Austrauala Lumpu ernment in November, 1975 but believes that "the Austratustraita offers John's retirement will but believes that "the Austratustraita offers for some of the personal lian electorate has shown fittle
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ut no relatate over the personal lian electorate has shown fittle
ut no relatate over the personal lian electorate has shown fittle
ut no relatate over the personal l formidable difficulties \_ . . I do not see a great prospect of a om this point of view it success for a set of republican

ettlement apher of Sir Isaac Isaacs, Australia but, as recent events and we man direct Australian to become have demonstrated, it is far those with a light of the second that a merely ceremonish and the second that that the total practice, not only in example, to give his assent to cational appet talia but also in Britain a Prime Minister for an early America. A 57-year-old dissolution of one or both Australia is a nume-born lawyer and houses of parliament. There is future with famic Sir Zelman has been much speculation that Mr. Southern Aller by vice-chancellor of Frasery is planning an early said the regenstand University in Bris, dissolution and elections. But the pig piloted the University majority in both houses and Siz egh a period of radical John Kerr is on record as say even as unrest and of being an ing that in deciding on a disso supporter of projects, lation the essential question the Queensland rultural is whether the Governor-General any in the effective, soft-spoken man has in fact become unworkable."

this land of extraordinarily careful. That would be difficult to such

extraordinarily careful. That would be difficult to sushis choice and use of tain with Mr. Fraser's current deftly referring all majority and the decision to pts to probe his views on grant or refuse a dissolution Governor-Generalship to seems destined to involve either published by him before published by him before Sir John or his successor in m these one can see that another major political and con-

Indian Ocean, when President

In domestic terms, the Fraser

# reign

NUED FROM PREVIOUS PAGE

ar: "The developed coun-proper CIA activities were being e regrettably more inter- conducted, but the terms of the in trade between them-demal left room for healthy than they are in facilitat- scepticism about past and future than themselves.

A further ripple in relations their markets to the Indian Ocean when President

ing countries." he first time in its his Carter invited the Soviet Union sustralia is entering a to discuss a joint reduction of when its relations with naval forces without informing 2hbours are dominated Australia in advance. It was economic factors than at the least, careless of the U.S. dideration of defence or Administration to have over-

security the Fraser Fraser Government had been preoccupations placing on the "Soviet threat" nent's en with Washington and in the Indian Ocean. While Canbetra was calling for an 'n vouiferously endorsed increased U.S. presence to " balance" the Russians (at one Fith sides, although Press. "balance" the Russians (at one orter's political appoint stage Defence Minister Killen an old Georgia friend declared the Soviet Navy posed inssador raised some eye. a direct threat to Australia"). and lowered some Washington had decided that quiet talking was preferable to vions in Canberra. rhetoric.

### troversy

Government's foreign policy has me major controversy in generally been very successful. an-American relations To be realistic, most Australians during the year-the do not care about Timor, they volcano of CIA activi: do not really mind if the CIA sections of the local plays up (a little bit) in Ausllowed at a respectable tralia, they are not passionately by the Labor Party, concerned about the economics allegations made at a of Malaysia or the Philippines eles spy trial that the and they probably think it's a d interfered in Aus good idea if Malcolm Fraser politics and trades uses uranium as a card in his during the Whitlam resources diplomacy with the ent period, and that a EEC.

ectronic installation at But Australia's friends and in Central Australia neighbours may understandably ig used against Aus be wondering where "enlightened realism" ends and unen-

ime Minister was finally lightened self-interest begins. o obtain a denial from t Carter that any im-

Bill Pinwill

# Defence policy in flux

the South East Asia Treaty Organisation (SEATO).

The fact is that Australia's Strategic

lam Labor administration, the paper was returned written in are being fought over tariffs.

AUSTRALIANS' spent enough then Deputy Prime Minister and a style and tone more appro- But the hawks in the Defence change to Australian defence boats fishing inside the current money on gambling last year to Defence Minister Lance Barnard priate to the political bosses of Department are now talking planning is dictated by the in- 12-mile limit. There is a feelfund the defence budget for had the temerity to suggest ton the day. The Defence Depart, about warning times of about creasing number of countries ing that the Navy with all its Although this advice tendered to him by his ment was not going to be stupid two years for middle-level adopting 200-mile exclusive best endeavours can catch only statistic could be used to draw department) that there was no enough to force a confrontation threats (that is an Australia zones. In the region, New a small proportion of the irrelevant conclusions about visible threat to Australia from on that issue. They had bigger versus Indonesia row) down to Zealand and Papua New raiders.

Antipodean priorities, the real its neighbours and that nothing battles in mind. problem for Australian defence of any serious consequence to-day is not financial: it is could be seen for about 15

could be seen for about 15 the property of the brink would arise from the Australia and Australia is on the brink years. This hereby was de defence are threefold. First, no alliance obligations. In terms of doing so. The South philosophical.

Since the end of the Vietnam contrary to everything crisis in Australian defence the Liberal/Country Party defence about the direction of coalition had used so successed fear the policy. The situation had used so successed fear the policy. The situation had used so successed fear the policy. The situation had used so successed fear the policy. The situation had used so successed fear the policy. The situation of during its record term of office the quite rapid withdrawal of between 1940 and 1972. That has not been a fear threefold. First, no of doing so. The South Remote from Europe, of Australia being attacked, the proposition is not dismissed but it is viewed with a good deal of successed what is successed to the current policy on defence. Is it to be a "fortress Australia" concept or is it "for successed to the proposition is not dismissed but it is viewed with a good deal of successed the region, has been considered the region and the region of the region and the region of the region and the region and the region and t And that, of course, requires a quite inhospitable, uninhabited, American influence from the was their stated reason for definition of who "they" are, and undeveloped. The only part American influence from the was that a lively of the second problem is to describe the country of the second problem is to describe the country of the second problem is to describe the country of the second problem is to describe the country of the country of the second problem is to describe the country of the country equipment to use. And third, major cities, the industries—adds about 2.5m. square miles how much is Australia to spend and the armed forces.

defence planners could have assessment from the Defence response to the first, it is one to capture a desert. The same repaired. If a 200-mile fishing could produce situations with anticipated. The argument in Department after winning the that no Government can afford goes for Darwin to a lesser ex-zone were declared to-day, which we may well have to deal fortunately has not act may benches in December to give in rigid terms. By and tent: the prospect in the North-there would be up to 200 on our own." fortunately, has not got much 1975, he got much the same ad-large, the South East Asian ern Territory could become foreign fishing boats, mainly It is not very elegantly put or the early 1950s.

To the Department with unders stable. The honest wars are once the uranium mines are Australian maters. There have the message is to the Department with orders stable. The biggest wars are once the uranium mines are Australian waters. There have relevant During the time of the Whit- that it be revised. In time, the economic: the touchest hattles opened up.

The problems of Australian would arise from the Australian and Australia is on the brink

biggest

fastest growing, capital city.

Victoria has energy

-- enough to supply the

State's energy needs for

coal to create 85% of

15% comes from

21st century.

of proven brown coal deposit

hundreds of years. Four huge

Victoria's electricity. Another

hydro-electric schemes. In

reserves of more than 200

Bass Strait there are proven

billion cubic metres of natural

gas — enough to last into the

For the future, Victoria is

the brown coal into synthetic

deposits and a climate that will

allow solar power to become a

oil, and will have access to

Australia's huge uranium

cheap and efficient reality.

developing methods to convert

**ENERGY** 

ment in a major conflict that tion to declare 200-mile zones Alliance

of ocean to be patrolled and on that equipment and is it to To take Perth might be pospoliced. The Royal Australian be locally made or imported? sible but it would leave any Navy at present has a meagre strategic circumstances have changed very considerably and Ironically, when Malcolm and third questions rely entirely at a much faster pace than the Fraser ordered a new strategic on someone coming up with a fial enemy had a crazy desire any one time is in dock being to capture a desert. The same repaired. If a 200-mile fishing been more than a dozen immediate arrests this year of foreign

THE GATEWAY TO SOUTH-EAST ASIA

Victoria is Australia's smallest, most densely-populated mainland State.

Australia's total land mass. Victoria contains a quarter of the country's total

It is similar in size to the United Kingdom, but occupies less than 3% of

Melboume. A city of about 3 million, it is Australia's second largest, and

population, and three quarters of all Victorians live in the capital city,

A 200-mile zone provides regional associates with whom we enjoy close and co-operative relations. We must continue to work constructively with them to support stability and security tion; and by our own policy and uncertainties that continuing

John Lombard

# 300CRNF

### **BUSINESS AND** COMMERCE

Melboume is Australia's chosen business, finance and commerce capital. Eighteen of the nation's 26 largest companies are headquartered in Melbourne, as are the head offices of three of Australia's seven major trading banks. More than 40% of all foreign investment in Australia is controlled from Melbourne.



**VICTORIA** 





### TRANSPORT

Victoria's transport system moves goods and people quickly and efficiently. Melboume's Tullamarine International Airport is one of the most modern in the world. with capacity to handle supersonic, freight, and mass air transport. A vast network of main arterial roads and the Victorian Railway system provide efficient links with major provincial areas and the State's four ports.

The Port of Melbourne is Australia's major general cargo and container port, handling 25% of the nation's cargo trade, and is one of the top 10 container ports in the world. The deepwater ports of Geelong and Portland handle industrial and agricultural freight, and Westernport handles 90% of Australia's crude oil and petroleum gas exports, and most of Victoria's crude oil imports.



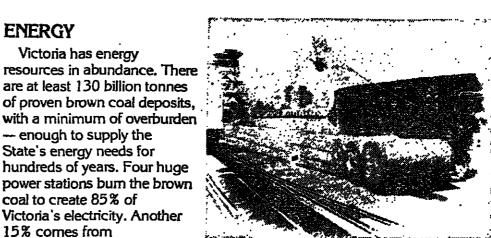
### MANUFACTURING

More than a third of Australia's entire manufacturing capability is in Victoria, Today, Victoria produces 50% of all cars made in Australia; more than half Australia's textiles. clothing and footwear, a third of the nation's food, drink and tobacco products: a third of Australia's paper and paper products, and photographic and electrical products; and the State is the centre of Australia's aircraft manufacturing industries.

Many other industries are also showing continued rapid development, including steel and aluminium, electrical machinery, and plastics.



Victoria is rich in grazing land and fertile crop land, and farmed State, producing more Australia's total output of milk



Victoria is Australia's trading capital. The State's transport and overseas cargo facilities make Melbourne the Gateway to the Australian and South-East Asian markets, which contain two-thirds of the world's population.

Three-guarters of the total Australian market is within 1,000 kilometres of Melboume. Victoria's agricultural and manufacturing. industries contribute nearly a quarter of Australia's export earnings. More than 80% of Australia's butter and milk exports are from Victoria; 60% of the country's motor vehicles; and 50% of the beef and veal.

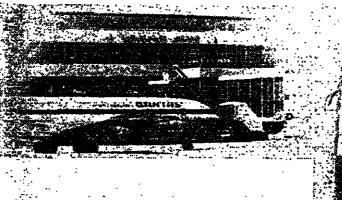
### **AGRICULTURE**

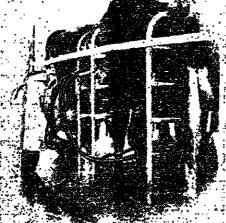
is Australia's most intensively than a third of the nation's agricultural products. The State provides half of and cheese, a third of the country's beef, half of the mutton and lamb, and three-quarters of Australia's dried fruits. Victoria has 40% of Australia's imigated areas, and is the main grower of fruit and vegetables.

The Victorian Government welcomes overseas technology and investment in development projects throughout the State. particularly in joint partnership ventures.

For further information on investment opportunities in Melbourne or Victoria, contact the Victorian Government's representative in London:

Agent General for Victoria, Victoria House, Melbourne Place, Strand, LONDON, WC2 4LG, ENGLAND. Telegrams YARRA Estrand London. Telephone 03 836 2656.





# Frustrating time in mining

are formidable. Often there is ance mining infrastructure, apart. than of progress. Recovery has at lower interest and for a Wagerup refinery on a scaled- (MIM Holdings) in the north However, the and reflexes of the 1960s have mercial rates.

These compounding financing technology. alumina ventures.

Mining's industrial problems nearby. (more widely recognised and criticised, but not much more Upgrading widespread than normal) coin-

compromise: and the trend worthy's plan for opening up its looks like extending well into the 1980s. It has become necessary to find new ways to marters, to one-third this throughput at conservation for the first five months of sary to find new ways to markets, to one-third this throughput at convey a build-up in shall capital, secure markets, to one-third this throughput at convey a build-up in the first five months of sactivity, a great deal of money applauded this as a top limit to convey a build-up in the first five months of sactivity, a great deal of money applauded this as a top limit to convert the six vear period relations.

Mr. Douglas Anthony. was month-by-month. So the year 30,000 miles of deepw month-by-month. So the year selected to pinpoint a they would have to be prepared to pinpoint a world have to be prepared to proposal so much that a project now being referred to will be one of the first his to convey a build-up in pay more for their petrol. Oil it cannot be debated rationally. In terms of a \$A4bn, total outs a project now being referred to will be one of the first his to convey a build-up in pay more for their petrol. Oil it cannot be debated rationally. In the world have to be prepared to proposal so much that they a project now being referred to proposal so much that they are project now being referred to propos

half and two-thirds of the new what was to be the world's big-survived as active explorers.

adequate: hence the mood of trates on getting over the hump aiming to bring in other tain's NCB and others. Oaky Warkworth deposits, where five happens quickly or easily. More frustration.

between financing new mines partners for Western Australia's Creek (Houston Oil and new projects are being put than 30 minerals deposits than 30 minerals deposits. In the previous phase of min- and getting in the first cash fourth alumina refinery to be Minerals) to the Warkworth together. CRA will have a big that would be mines in ing expansion, time mattered flow, the name of the mining located near the coal-mining deposits and the established share there if its move into different times or different more than money. To-day the engineering game has become town of Collie. The upshot is fields inland from Newcastle, coal and allied industries suc. places are backing up, seeking mining and oil boards. Tax are creamed off elsewhere. more than moncy. To day the eight combination of humpenelits remain for global and squeezing more more delays, setting back the NSW.

ceeds. Nearby are developing the right combination of humpenelits remain for global the wheeding and squeezing more more delays, setting back the NSW.

ceeds. Nearby are developing the right combination of humpenelits remain for global to get them moving. Only
can write off exploration costs the West Coast is lining;
deposits of Peko-Wallsend, bers to get them moving. Only
can write off exploration costs the West Coast is lining;
deposits of Peko-Wallsend, bers to get them moving. Only
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can write off exploration costs the West Coast is lining;
deposits of Peko-Wallsend, bers to get them moving.

The coast is a supplied to get the wheeling and squeezing moving the period of the coast is lining;
deposits of Peko-Wallsend, bers to get them moving the period of the coast is lining;
deposite the wheeling and squeezing moving the period of the coast is lining;
depos equity ratio has changed to 1:1, ties. Apart from increasing Fears of U.S. anti-trust profit-earner, but has become recently bought in), and of would budge them quickly, set-oper So twice as much equity is management efficiency, this en measures were blamed for the target for industrial mili-shell-Thiess-Drayton and R. W. training of the elusive surge of new BP.

Shell-Thiess-Drayton and R. W. training the elusive surge of new BP. So twice as much equity is management enterior, the measures were planted to set up the same unit tails doubling-up on railroads, collapse of the Alcoa-Reynolds tancy. In response to Maritime of plant. Over the same period, port sites and loading facilities, arrangement. Alcoa risked Union demands that Utah use the fact that the fact th

looks relatively strong, new this is still considerably cheaper round lead and zinc. smelter capacity is slow to come than taking the next steponstream, delaying new bauxite- opening up new mines using Alwest illustrates another

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at Hobart House,

of its profitable Australian company has stopped develop- tute of Applied Economic and has turned into a 1970s fortoise. panies involved. factors have thwarted most pro- In the Pilbara iron mining operations if its relationship ment of Norwich Park. Mean- Social Research expects coal to jects. Base metals prices area, the Hamersley group is with competitor Reynolds languish well below levels building a plant to upgrade Metals upset the authorities needed to justify even the overburden and ship it out as at home in America. Since boldest entrepreneur's invest- premium product. The first with the far-reaching Friends boldest entrepreneur's invest- premium product. The first with the far-reaching Friends ment. Japan's steel industry \$A750m. Hamersley investment of the Earth leak over alleged has cut back its projected detook capacity to an annual 36m. uranium price rigging, the mand, although it will need tonnes; the new \$4.375m. benessmell of cartel has hung over more Australian iron and coal, fication plant with ancillaries the Australian resources indus-While the aluminium market will add only 7m, tonnes, yet try. The latest issue revolves

> high-grade direct shipment ore trend, the movement of oil companies into mining. The most likely newcomer to the consortium is Anaconda, now a

THE MINING industry has of potential new projects, the pared, with Alcoa and Reynolds has become the country's with sales from the SA300m, mining investment by 1980, had its best year of the States are pressing for either a Metals joining forces for the busiest mining sector, punc- Gregory coal deposit inland Overall, it projects the volume 1970s with accelerating im- special fund or rights to borrow Wagerup refinery 70 miles south fusted recently by a flurry of from Gladstone—an annual of capital outlay on mining to development and liquefaction West Coast: that the next state of the provement ahead. But problems unilaterally so that they can fin- of Perth. But this union fell often contentious take-overs.

The provement ahead are formidable. Often there is ance mining infractructure analysis. It is a support of the pure of the provided and through an 2m year—from \$A997m in the venture, and a deep water involving the provided are formidable. Often there is ance mining infractructure analysis. Developing coalfields stretch tonne railroad through an 8m. year—from \$A997m. in the more evidence of backsliding with miners amortising the debt Instead, Alcoa is to build the from Queensland's Collinsville tonne loader.

been painfully slow. Responses longer term than normal com- down basis, and Reynolds through Hall Creek, Nebo, Nor- deposits at Norwich face mar. As the mining groups grapple Metals, with the other Alwest with Park (Utah), Gregory keting problems, and a different with the realities of post-oil oil boom. proved inappropriate and in- As mining economics concen- partners, News Lid, and BHP, is (BHP). German Creek (Bri- market is also available for the embargo : economics, nothing

premium then.

Reynolds while BHP has stolen a march account for the biggest slice of

ting off the elusive surge of new BP Texaco, Cal-Asiatic, Exmouth Plateau. On projects. Meanwhile Australian Atlantic Richfield. Aquitaine, geological theory of plate its

Don Lipscombe

drilling sites with incentives small and marginal oil action and relaxed allocation pro- latious, a throwaway line cedutes.

develop in Australia in announcement.

develop in Australia in announcement.

anticipation, probably justified, What can be said anticipation, property justines, containty is that the chance a improving. The west coast has high that the gas will improving. The west country developed, liquefied and shifts oecome the focus for an appearant to Japan and North America exploration project that of drilling, is virtually under w current technology. These three (although contracts have a

oil search has attracted a grow- local resources, attract a gra on segren has attracted oil and deal of technology, and creating stream of overseas oil and deal of technology, and creating Australian-listed from both the industrial and oil politics as work and prooperations. Exzon, Shell, Mobil, ing — exploration

miners are coming to terms with Australia's BHP. Ampol and tonics, this is a climb, Woodside remain the main com- Australia left behind in

Getty, Mitsui, Sumitomo. Allied erate hydrocarbons. Chemicals. Amax. Conoco, It is between 20 Canadian Superior Whitestone, miles off the coast, in me Newmont, Gulf. Oxoco-Inter- that starts at 3,000 feet. Bloss Voyager Petroleum and Aus- were called in January, and tralia's AAR. CSR, Western the "seven sisters" bid, and Mining, Offshore Oil, Endeavour with lesser resources of and a growing band of "junior panies, a total of 25 in each explorers" with mining or groups offering to spend petroleum pedigrees. plus a aggregate of \$A150m. on dr handful of industrials turned ing. prospectors.

Having taken up the Burmah Sequence equity in the North West Shelf Most of the major oil com- AUSTRALIA'S offshore oil wells was down from 121 in exploration capital outside gas liquefaction project. Shell The likely sequence she uranium and petroleum—have significant compensating factors. although no insulation from industrial and political trouble.

Whereas the 1960s was the decade of accomplishment, the 1970s has become the \$A25m. first phase decade of accomplishment, the 1970s has become the decade of accomplishment. The 1970s has become the decade of looks like extending well into

Pilhara port of Dampier. Over the past few years The partners fear a subse- separate events, the con enthusiasm for Australia's quent Government may impose year promises a marshalla increased towards world parity potential as an oil producer has retrospective taxes or levies if oil industry forces on An shelve the issue.

Similarly after the scandals of "another North Sea" has been (liquefied natural gas) prices of professionals and woil The industry is emerging leaver and more mobile as a leaver and more mobile as a line their associated alumina by miners in the 1960s have an intolerable burden.

Infrastructure costs accepted by miners in the 1960s have an intolerable burden an intolerable burden.

Infrastructure costs accepted an intolerable burden are intolerable burden.

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Infrastructure costs accepted burden are intolerable burden are intolerable burden are intolerable burden.

Infrastructure costs accepted burden are intolerable b fell from 136 in 1969 to four in Australian oil explorers became been found, and that any oil moving. So the phase that has undiscovered dragged on throughout 1977 has bath water. They squirrelled demands the expensive tech- heen fraught with posturing on their funds in fixed-interest nology and accumulated skills both sides. While the federal lending in the hope that reality that only the big companies can bidget did more for petroleum

the dragged reductantly to cularly its incentives to d an unexplained resources of However, oil companies halted 11th-hour plans by particular to explore and clans to make the long-awaite

factors underwrite the coming been let on some of the jobs): and that this will be Over the past year the general immense project that will street companies problems familiar to North &

Cal-Asiatic, Exmouth Plateau. continental drift, prospection They have recently been rich in sediments and with joined by groups that include heat and traps needed to

Mid-American Oil, five 62 400 square mile him

the ment processing of tenders.

With this build up current financial year can't, garded as a major turning for the country's petrolem ploration outlook.

# Boom likely

sary to find new ways to mar. close to \$1,000m. has object to the first five months of sail capital. secure markets, and to put together and run to put together and run the mines. Mothered by necess. Mother the mines. Mothered by necessially necessially despite independent recom-remedial action.

In the mines of the mines of the mines of the likely consumers, mining ventures, it was caught to bottlenecks and shortages, despite independent recom-remedial action.

In the mines of th is slowly being accepted as the Japanese steel mills. This in the cosephice squeece and and a growing recognition that mendations that increased towards with the economic tempo is upbeat—crude oil prices should be miners explore new concepts. last reflects another notable ran into unexpected troubles, the economic tempo is upbeat—crude oil prices should be miners explore new concepts. But the basic factor was its industry trend.

But the basic factor was its industry trend.

"mine" outlay, Fearing the loss gest alumina smelter was pre- The east coast coal industry 1975; the number of exploration

(Edinburgh)

plete the picture. Only the Although the Mt. Newman panies are diversifying into industry is poised for a boom. 1970 to 21 last year. Belatedly, Australia to get where incen- and BHP have been worrying be several months for give commodities — coal. group plans a similar upgrading minerals and metals. Nearly all This does not mean, however, politicians are starting to count tives still existed—in the safe the proposal through uranium and petroleum — have plant, and a year ago semed (Shell is the most notable that the transition from down- the cost of Australia losing its knowledge that any oil strike bureaucracy since April last nouncement of the success

the babies thrown out with the remaining

would return, or diverted provide - and even they must than any other industry, parti-

years of speculation, develop a development plans have been potential customers. uranium mining and export in- approved so far as environ- The Government has estl- new industry, but stopped dustry barely touches on the mental impact is concerned mated demand for Australian of any suggestion that shape that industry will take. Nabarlek lacks a final environ-uranium rising from 2,000 authority should be the

In the Government's policy ahead in negotiating terms with statements. The main emphasis the local aboriginal people. Both present calculations, that three should be, and the policy are on designated aboriginal land.

The main emphasis the local aboriginal people. Both present calculations, that three should be, and the policy are on designated aboriginal land.

The main emphasis the local aboriginal people. Both present calculations, that three should be, and the policy are mines—Ranger. Nabarlek over-supply situation is and Jabliuka—could be pro-early 1980s would give of Issues involved—the environ-lease which the Government in 1981-82 if there are no the Government's final ment. aboriginal welfare, intends to resume but the land obstacles out in the way of their above the ment's final ment. foreign policy implications, non- will then be subject to development plans.

focuses naturally enough on lacks environmental clearance, countries' anti-trust laws. So the questions of who will be although a final impact state far, there has been only the ment but there is no doub first into production, on what ment was submitted about a sketchiest outline of the scale and by what means. These month ago. are the questions the Govern-

and Minister for National Re-sources, Mr. Douglas Anthony garra is in the most sensitive bureaucratic control. "The ex- siderable time."

Isting deposits are at different Rauger has the further advanstages of investigation and tage of direct government

which will be a prerequisite for between the two sides.

projects seem certain to be the to power. first into production, with Peko-EZ and Queensland Yeelfrie (Western Mining Cor- Mines are also fortunate in poration) and Jabiluka (Pan-having contracts dating back to continental-Getty Oil) some 1972, which the Labor Party has distance behind and Knongarra already promised to honour, and Noranda Australia) postponed which also escape the net of the

LAST WEEK'S announcement to the indefinite future. There were no great surprises mental clearance but is further tonnes in 1981 to about 10,000 marketing agency. The

proliferation of nuclear weapons aboriginal land rights claims. This would give greater and even the taxing of what are and, once they are settled, significance to the Government's expected to be large profits by negotiation between Pan- intention to establish a uranium the miners.

The development plans.

The will then be subject to development plans.

That already given a shade of the public debate edge to the public debate seems likely to figure latter than the mean plant.

The already given a shade of the public debate edge to the public debate seems likely to figure latter than the miners.

re the questions the Government has chosen not to answer, at least for the present.

Mr. Justice Fox's exhaustive inquiry into uranium development on the Government's behalf recommended that known half recommended that known support from the State Govern- arrangements, under which developed one at a time, or ment but its biggest obstacles sequentially. This is one of are technical. Western Mining sequentially. This is one of has to build a pilot plant to relatively few major specific determine the final design for a recommendations from the Fox full scale operation, and its lightly which has been reflected. jected.
The Deputy Prime Minister before 1983.

suggests that the sequence of and fragile ecological system. development will be dictated by and the Government does not market forces and perhaps envisage it receiving developmore than a modicum of ment approval "for some con-

there will of course be different participation under an agreeenvironmental and other re ment dating from 1974, when quirements necessary in each the Labor Party was not only in case." Mr. Anthony said last government but in wholehearted support of uranium "This will result in practice development. The agreement in mines coming into production provides that the Government at different times. The Govern- will provide 72.5 per cent. of the ment therefore sees it as un capital for an operation to pronecessary to set down a specific duce 3,300 short tons of uranium timetable of sequential develop oxide a year. Peko and EZ ment and it is satisfied that com- would put up the rest, with the pletion of the requirements, net proceeds of sales to be split

any development in each case. This may, in fact, become an will result in the Ranger (Fox) increasingly important factor if Inquiry's recommendations re-investors and potential miners garding development being take at face value the present Labor Party policy to repudiate The Ranger (Peko-EZ) and contracts written in the present Nabarlek (Queensland Mines) circumstances when it returns

present Government's safe Australian Government that Ranger was the specific sub- guards policy, which has had a exported." Australia would, after three ject of the Fox Inquiry and its decidedly cool reception from the Government's desire

aboriginal welfare, intends to resume but the land obstacles put in the way of their ahead for the uranium int

continental and the traditional marketing authority, if it can do Opinion polls still show a Commercial interest, however, aboriginal owners. Jabiluka also so without conflict with other majority of Australian Government's intentions for the

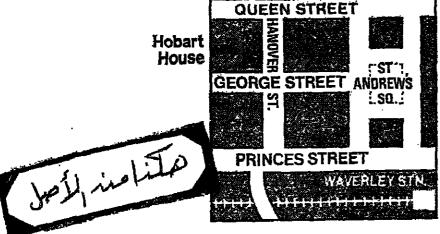
the minority opposing ment has stepped up still

# **AUSTRALI**

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# Queensland's rich seams

'T IS currently happening (ASU) who, having seen their from its main markets, the high ment and pit the scheme colo-

of tereign investment, the ore ships.

It took the lead back

1960s when Australian Includes

1

ade it a prime target for Australian export cargoes.

d around the coal manes of memoership dwindle to 5,000 as bulk and relatively low value cold storage until the issue of al Queensland has enor- Australian coastal and other carrier and the scope for mono-decided significance for virtually shipping has been steadily poly bargaining it is a situation. It all adds up to considerable te controversial areas of priced out of the market, are which could put a stranglebuld pressure on the union of a flow Interest to the future of now seeking to get their meta- on emports and further cloud when intemployment retornals. Australia: attractiveness to is high and rising intestment.

disc depressed mining Australian union's 23 weeks plete the present Clab has also shore leave annually. With 15 decided to that prelimitary a pre-electoral situation. Sequence how bright can be seen per cent, of tueenstand's registant's Al37m, profit made by tered seamen unemployed the Norwich Pari mine developsalesidiary owned 39.2 per bane headquarters and refusing say Utah International and to man tug- needed to approach cent by Australian Hay Point in order to culored as through the publicly their claim that Australian ser Utah Mining Australia) men should ship Australian nameral year and the mined coal armed the world

made over the first half. At current levels of profitability from its rich, open cast the very existence of mining seams and long-term like these which have supply contracts litah is not ed other foreign com- suggesting inability to pay. The like Shell and Conzinc issues involved are much of Australia (CRA) greater. Neighbouring New ic coal mining held, and South Wales for example is ders of tree enterprise another major coal exporter but reign investment cite this costs at its underground mines is the justification for make profit margins much ag such profits and their simmer. There is little doubt ation. This is not, how- in anybody's minds that if the an argument which con-principle of Australian crews for the unions or those who Utah ships is offirmed this will foreigners buying up he used as a procedent to irm." to push through the universal high profitability has rule of Australian crews for

foreign investors.

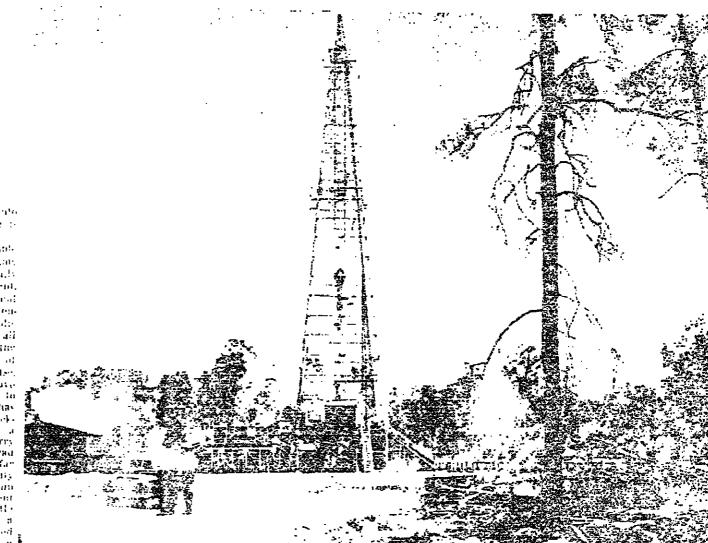
oil emirargo which has men than the Spanish crew issue this will be taken as proof

The ASL in Brishane estimate that it would east Utah S5 cents per ton more to employ Australian season on the back carriers which ply the quadrangular route Hay Point (Queensland) to Europe and then an to Brayil to pick up iron one for Japan to North, but the company point the basin on the minerals map was the finsider and other European Bielke-Peters in to step into the steel groups.

In took the lead back

The ASL in Brishane estimate forms and the united that it would east Utah S5 cents per ton more to employ Australian per ton the back to Hay Point (Queensland) the backing of the Berryessa, interior in the last openion is being to establish overseas interior and points in the last interior and the measure to the last openion in the last openion in the back to Hay Point for all Queensland Premier Jah the resources and political backs company. Utah Inter
The ASL in Brishane estimate forms and the stab stable in the head of the head of the sure-state in the head to the solution in the head to the solution in the head to the hea

stand, supply alternative the with it the risk of wide-pread riews at they Point and add in strike action in the so far ranges were just not inThis includes the cost of one the presence by hinding to bear with the second ware taken on ed and well before the playing \$6 per cent, more sea, that if they do give say on this with the seamen are carried and seal and well before the playing \$6 per cent, more sea, that if they do give say on this with the trade moon, movement or or the head-nest end in an intermediate of the relief regulates on the head-nest end in an intermediate of the relief regulates on the head-nest end in an intermediate the relief regulates on the head-nest end in an intermediate the relief regulates on the large of the relief regulates on the large of the relief regulates on the large of the relief regulates of and the brightest spot in an crows required to estily the and will be in regard. To com-



# Labor's bright oung man

Minister for Energy and companies he believes.

72bn, but paid only. He also believes if important

ir its receipts from Australia. v. while over the same

expand its efted

requisition.

s allitudes on the developments.

VEAR parliamentary Significantly, much of his the increased volatility of criticism is directed against the stration electorate and lack of initiative shown by the that Australian mining Australian banks and instituneral projects are so from and the inadequacy of the at they take years to get Australian capital market ground, mean that the generally. This, as much as the

the Opposition have to natural, unfettered rapaciousvery seriously into ness of the mining companies. in any investment lies behind the over exploitation of Australian oil and mineral surprisingly, therefore resources by foreign-owned Paul Keating, is one On specific issues, Keating 's brightest young men, does not appose the mining of ege of former Labor pranium but believes that Minister Rex Connor. Europe does not need Australian the mining companies supplies until the mid-1980s and

Japan until the early 1990s. s uncompromisingly giving time for better safe stic views on the need guards and progress on wast ralian equity participa- vitrification. He is in any case te intervention and a opposed to inmine, of any kind, unvernment revenue on a scale which creates a sing activities were re- huvers' market. This lie bein the highly con-lieves is what has happened I Fitzgerald Report with the too rapid development ulated that in the six- of iron and roal, allowing d 1967/73 mining and foreign, principally Japanese. nies made gross profits buyers to screw down the price.

in income tax and to get North West Shelf nil and as royalties to the gas off the ground, and to this lzgerald's calculations, of sufficient quantities to make ral Government paid the project viable, but still im, in assistance to the ensure supplies for a pineline adustry, some \$A55m, to supply the eastern states of

Y. While over the same Keating ountes this as an office of foreign direct example of the pragmatic ted Discontinuous and the magnatic approach a future Labour Government mining ougstion but he also favours the recreation of some Agenting industry in minerals authority, similar to refuted the figures Beitain's BNOC or Italy's ENI, ag clearly believes the with the ability to take an let to be correct and county stake in minerals

treated essentially as full country, a mere of fine professional formulation of the main reason why Australian minerals developments.

As for labour problems at Australian mines, Keating agrees they have been a factor in investor reticence. But the main reason why Australian minerals developments have been hanging fire for five years is the basic lock of demand caused by the worldwide economic slowdown, and Japan in narticular.

intended myestment and part of the species of the s

The prospects for manufacturing investment in Western Australia lavener de le morte

In little over a decade, Western Australia has become the world's second biggest producer of iron ore. Now, the stage is set for the largest single mineral undertaking ever attempted in Australia — the development of the huge natural of gas and oil reserves at the North of

Outre apart from the praiss for our natural gas and the expansion of our iron ore industry. Western Australia's economy will receive a significant impetus with the new projects for alumina, nickel, utanium and other vital minerals. In this environment of industrial growth and political stability.

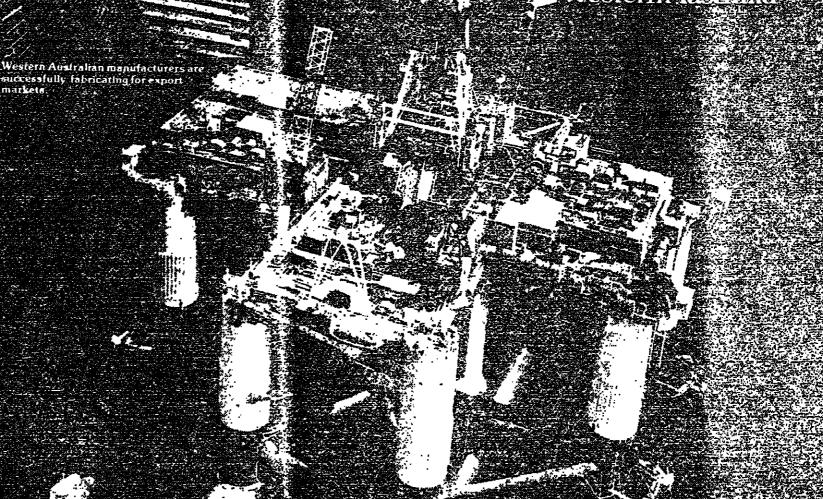
there are opportunities for manufacturing organisations for complete manufacture; components; assembly; joint. ventures; licensing agreements

interests. We'll meet voit at the airport-take you to your hote hen show yen and lelf you all

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enganu. Official Representative Goternmentof Westen 7th Floor Sankaido Buil 9—13 Akasaka: 1 Chome 107 Tukvo: Japan

d Western Australia



# Farmers feel the pinch

IT HAS been a poor year for of the market while large On the other hand, farm tralia rides to prosperity on the hangover from the days of the heavier meat production of the market while large On the other hand, farm tralia rides to prosperity on the hangover from the days of the heavier meat production of sheep's back is no longer true. Korean War wool boom when through political actions of the media featured the Japan, the EEC and the UST constituent of farms and farm conspicuous consumption consumption consumption workers the rural community patterns of wealthy graziers and widespread. Many farmers in the number of farms and farm secondary industry as mainly recosts and declining commodity sponsible for the sharp hike in agriculture provided around so prices. The terms of trade for farm costs, up by around 100 per cent, of total export the belief that farmers are the back of the matter of the nation the Rolls-Royces.

The terms of trade for farm costs, up by around 100 per cent, of total export the belief that farmers are the back on the nation the Rolls-Royces. the rural sector-prices re- per cent since 1971-72. ceived to prices paid—were worsening at around 3 per cent. been increasing wage rates, verge of another expansionary vast interior under great hardonly the shrewdest farmers phase as Australia's substantial ship and whose sweat earned
only the shrewdest farmers phase as Australia's substantial the foreign exchange recessary

predicted to increase by only have pointed the finger at the uranium deposits are extracted the foreign exchange necessary. But times have changed since. The frustration of beet properties to the properties of the foreign exchange necessary. per cent. This left a 1 per mining industry as the real for an energy hungry world to finance industrial develop- the early post-war period when ducers this year has resulted cent. gap which farmers could culprit intensifying the cost market. As uranium shipments ment and economic growth. But Australia's large commodity a rare display of ill-tent close. Therefore they not close. Therefore they price squeeze.

publicised attempt to open the labour and other inputs while they rely on for a respite from ing the Prime Minister, and farmers. EEC doors to our rural exports. it has attracted massive invest, the cost-price squeeze. East. At the end of July the Australian farm Federal Bureau of Agricultural ally vulnerable.

### income predictions for the Iraditional

much the same message. The The National Country Party, take would induce a massive relations exercise is to attract agriculture. High prices were enhanced by an end to be bealth of the rural sector was the traditional farmers' party, inflow of overseas investment a sympathetic reaction to his taken as the norm with farmers current world-wide expected to worsen with real has tried to encourage them funds which would be followed plight from the great bulk of building up hered from recession and a return to income per farm to fall by 14 to blame the former Labor by enormous export receipts. Australians who, live in the 1972 to over 33m, by 1976. nomic growth, Beef is a high per cent, to \$A10,352 and the Government for the nation's This, he argues, would cause coastal cities. He has to battle The traditional beef projected by the project to deep high inflation rate. This is a adjustments in the rural sector against the common heliaf that due to the part high inflation rate. value of rural exports to drop high inflation rate. This is a adjustments in the rural sector against the common belief that ducers were joined by wool, line with higher incomes by 8 per cent.

logical stance for the NCP on a scale so great that they farmers are a pack of whingers grain and dairy farmers switch- higher levels of employment in calculating real farm which in recent years has taken could not be imagined right always bemoaning their ing enterprises. When the average income the Bureau on the role of protector of the now. The old cliche that Aus- "poverty." Much of this is a crunch came, not only through assumed an inflation rate for mineral companies Australia of 10 per cent mines are located in outback Farmers are not arguing with areas. As the output of mines official forecasts and has increased, agriculture's generally accept that the Rural share of the gross national pro-Adjustment Scheme must be duct and export earnings has continued and intensified to declined. Between 1966-67 and ease out marginal producers 1974-75 mineral exports inand make those who stay more creased in value from \$A358m. viable. What farmers do query to \$A2.358bn. with its share of is why they are being told to total exports rising from 12 per adjust production to the dictates cent. to 21 per cent.

a massive wheat sale to Chine and a growing meat and live sheep trade with the Middle sheep trade with the Middle sheep trade with the Middle sheep trade and of July the sheep trade and the uranium industry. He has processing or export shipments problem tacing Australian agri- Australia, the U.S. and Emported for a 50-year development because of industrial or culture is the slump in the beef levels out and farmers. phase rather than five years, political issues. claiming that a rapid growth The farmer's toughest public beef was the boom sector of breeding. Prospects will also The National Country Party, rate would induce a massive relations exercise is to attract agriculture. High prices were enhanced by an end to

Another major cost factor has The mining industry is on the pioneers who opened up the

this does guarantee producers a Despite a decline in the second impracticable

leave Australia, rural exports it has become increasingly surpluses found ready markets Farmers have shot cattle had

The only bright spots were boosted overseas exchange earn- powerful Graziers' Association support measures, marketing operators there are large supply. industry. Only a few years back more stock off the marke

enormous debts which mar cannot even service let aim

not close. Therefore they price squeeze.

The lead was given by economist Dr. Robert Gregory of the producers fell deeper into debt, who has declared that the rapid the wool market retreated from the relatively high prices of late about the price it had contracted for Australian sugar and the Prime Minister, Mr. Fraser, failed in his much-problement outled and the Prime Minister, Mr. Fraser, failed in his much-problement in the very squeeze.

The lead was given by economist Dr. Robert Gregory of the balance of payments, mak- the vear advanced beef will have even less impact on the balance of payments, mak- the payments, mak- the vear advanced beef will have even less impact on the balance of payments, mak- the payments, mak- the vear advanced beef will have even less impact on the balance of payments, mak- the payments in the payments, mak- the payments in the payments, mak- the payments, mak- the political muscle to poduction increased rapidly in sale-yards and the political muscle to production increased rapidly in sale-yards and the payments, mak- the payments, mak- the payments, mak- the payments, mak- the payments in the payments, mak- the payments, mak- the payments in the payments in the column section overseas. Not only has farm television cameras, blookies the political muscle to overseas. Not only has farm television cameras, bloo

Tom Com



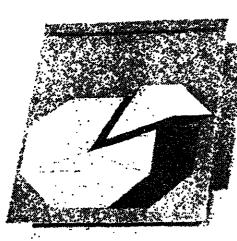
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An Investor's Guide to the Hunter Region

settling on a test market area. ('77 issue) by NBX.

The setting: Newcastle, Australia's sixth metropolitan,

The characters: The half million varied folk of Newcastie. with lifestyles typical of the nation as a whole.

The Heroes: NBN backed by its enormous marketing and research facilities, and of course its unique position as the only commercial TV station in New castle. The Plot: To help companies achieve their marketing objectives by acquaining them with the standard criteria basic to the selection of a line test market area. The Outcome: Intriguing! Essential Reading.

An Investor's Guide to the Hunter Region. By the Hunter Valley Research Foundation, Newcastle, 24 pages, S Nil.

The setting: The Hunter Region - the most representative cross-section of human and natural resources in Australia.

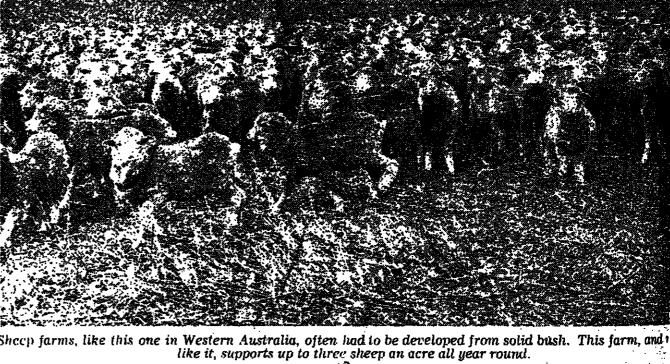
The characters: The markets, the land, the resources, the workforce, the finance, the profitability, the transport, the productivity, the building, the services, the contacts all the aspects of this enormous growth region. The Heroes: The Hunter Valley Research Foundation with 21 years of know-how behind it.

The Plot: To give to investors, large and small, the real facts on how to successfully invest in this boom area. The Outcome: Success: A must for anyone with a buck to invest in

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NBN, Mosbri Crescent, Newcastle, NSW 2300, Australia, Please send me a copy of your books "Eight questions you should ask yourself before settling on a fest market area" and or "An Investor's Guide to the Hunter Region".

Australia's Sixth Metropolitan Market.



# Pilbara's vast iron reserves

miles wide and over 1,400 feet negotiation. high containing around 1.40n. But the thining and the at the mine's 24-nour-a-day vested at mount retons of average 55 per cent economics of such projects operations. But this followed the strength of 10
iron, enough to supply the depends partly on the future a 32-day-long strike, which cost supply contracts. It is
whole world's iron ore demand demand pattern for steel and the company over \$A1m, a day, sive amount of capital

by the Mount Newman company delivery can be guaranteed and and is only one of a whole cost levels kept under control. Observers series of rich iron ore deposits Both factors depend to a large in a vast area 450 kms. long extent on labour relations in. Close observers of the mining this kind is essentially grade ores, and countless billion not been good.

appear to be rather archaic material.

Newman, alongside other mines of living in company towns and Japanese partners. Newman, alongside other mines of average in competitive and a competitive and a like Robe River, Goldsworthy, 1,000 miles from anywhere, the Part of the problem is that tive investment whe and Tom Price swung into intrinsically vulnerable nature there are nine different unions there are long laces.

WESTERN AUSTRALIA'S Pil- the bigger mines further from the past to buy industrial peace of the smaller stoppage bara region is mile after endless, the sea have expanded steadily and off-load, the higher costs company spokesmen. mile of sage green spinifex, and massive new projects—like on to the mainly foreign purmine also quote the gum trees, red carth, and iron. Lang Hancock's Marandoo pro-chaser through higher prices.

Tons of iron, mountains, of jeet involving shipment to Which ever way one looks at the 120 has not like to iron, mountain ranges of Singapore, construction of a the problem the Pilbara suffers the 430 km rail line iron like the Hamersley and benefication plant there and from it and Mount Newman's Hedland following distributions Opthalmia. One such mountain onward sales throughout the Whaleback mine probably decrew for alleged a is Mount Whaleback, whose Middle East. Japan and Europe, suffers more than most. When driving. An arbitration thick blue-black seams of 65 per or the Goldsworthy "area t" I visited the mine in early later reinstated the men cent. tron-rich haematite run project west of Mount Newman August daily records of over. To put all this into I through a total are body five —are at an advanced east of security and the mount of t

partly on foreign and domestic and many other smaller dis- around unused of investor confidence that regular putes.

But it is typical of the confidence that regular putes. Mount Whaleback is mined investor confidence that regular putes.

main markets and distance from active outlon participation has tongo and annually underestimates the coast.

The prospects turned into unions by extremists. But they the frustration also felt by the reality in the 1960s when Mount also add in the human problems company's American, British highly profitable and language partners. operation. Some of the smaller of highly capitalised, integrated working on the Pilbara, and Boardrooms around

through a total ore body five -are at an advanced state of 360,000 tons of ore and over- tive it has to be reme high containing around 1.4bn. But the timing and the at the mine's 24-hour-a-day vested at Mount New burden were being shifted daily that over \$A700m, has I

by 150 kms, wide which con- the mines, and labour relations scene here believe that part of moving and plant to tains at least 35bn, tons of high over the last few years have Mount Newman's special prob- operation under har lems are linked to the fact that conditions. More wi grade ores, and countiess billion not been good.

lons of lower grade ores recuperable if the price were Australia's Minister for Mines shared between the U.S. Amax air-conditioned drag line.

Andrew Mensaros or Lang Corporation, BHP, CSR, Selecture of the price were than the conditioned drag line.

Existence

Existence

Lang Corporation and Missui/C.Itoh, crushers, water spray unrest is the fruit of a world. The mine itself is operated so on than in actually and compared to the fact that conditions. More was a consortium operation employed on maintain countries. The mine itself is operated so on than in actually the conditions. More was a consortium operation employed on maintain countries. The mine itself is operated so on than in actually the conditions. More was a consortium operation. More was a consortium operation. More was a consortium operation employed on maintain countries. The conditions air-conditioned drag line consortium operation employed on maintain countries.

Existence Until 1960 the existence of wide Communist conspiracy to under 100 per cent. Australian and mining the ore is Until 1960 the existence of white communications to aspect two per cent. Another and mining the one many from on a massive scale was compensate for the communication of so many different that known but remained of purely inefficiency of the Communist of so many different share. Newman as an exact known but remained of purely system by sabotaging one of the holders on a consortium basis. Newman as an example academic interest as the Govern. System by sabotaging one of the holders on a consortium basis. Newman as an example ment maintained a ban on iron of a vital industrial remaintained a vital industrial remaintained a vi exports, largely for what now of a vital industrial raw cult to agree. Union spokes bulk of the \$A700m. men themselves tend to cite the spent on building appear to be rather archaic material.

More prosaic observers of the presence of Australia's largest towns, the 430 kilome Australian mineral projects Australian mining and in company BHP in the consor, way and the port in the prospect of vast export dustrial scene agree that the tium as their particular bele accommodate two in the prospect of vast export. only the prospect of vast export advantage Australian worker's noir. They believe that BHP in bulk carriers at Port contracts overcome the discoverage abstraction workers now the particular is insisting on a Mount Newman is now and main markets and distance from active union participation has tough anti-union line although to produce 40m. ton

mines like Goldsworthy are mining operations and the inter-union rivalry and demaralready close to exhaustion, but ability of mining companies in cation disputes lie behind many

money required to go out of bush areas and !

# Aboriginal movement steps up the pressure

AUSTRALIA IX

iders (FCAATSI) came of hilled eve of the UN conference particle in Lagos and was

hock and plane. In the continue of the foreign Affairs Minister, diseases that come from poor Andrew Peacuck, called for and lead diet. Respiratory infection, car diseases, nose information, car disease, n

### piectives

consistent support the

d Council of Charches. it hetdquarfers in Can-carlier this year, and one first projects undertaken the establishment of an alia-Nigeria Information pge which would permit ige of aboriginal affairs

good many concerned s and conservative Blacks THE RETURN of the Liberal and tell the people where it According to a recent bud during Mr. Fraser's recent trip al for radical Blacks who led recovery.

moment that the Prime September 24, 1975.

wo Blacks needed some Government to clarify its policy valuation.

YEARS after Australians port of effection from an eye aboriginals crowded into un viction that Blacks were over role in The reference to give surgest. Aboriginals constitute hygienic, unheated, unsewered indulged.

Aboriginal Land Rights Bill for a reference to give surgest. Aboriginal constitute hygienic, unheated, unsewered indulged.

Aboriginal Land Rights Bill for a reference to give surgest. Aboriginal Land Rights Bill for the city and illegally over-priced slums. The second of Labor's aborithment through Parliament. The price of the city ginal affairs Ministers, Senator struggle for right, to land which in the first affairs a national than 20 per cent. of the Cavanough, described Black's they traditionally owned has blacks in Sydney are un-as "a disaster area," a feeling been the main area of political and the control of the cavanough of the incoming activity for Blacks over the last

had never seen an eye doctor per cent, compared with 5 per Fraser.

parties. In Lagor and was back aboriginals suffer all the

ding the first meeting were even there there 20,000 ment left the public with con Mr. Viner played a major

workers, and police have said is central electricity compared with 0.2 per At the time of the cuts, the

cent. of white bouses.

ing from serious sadjustrition. with the problem. Labor years his enthusiasm for his on borrowed time. Australians are used to tackled it with plenty of vigour portfolio, his apparent sincerity apmoing statistics about Blacks but little science and it was in dealing with Blacks and his report on proposed granium rmed 20 years ago to a but these children were stary soon said that Prime Minister ability to sway the cabinet have mining in Northern Australia p of concerned Whites and ing and suffering table damage Gough Whitlam believed Black made him extremely popular said many Blacks would gladly igines. FCAATSIs original in the midst of what appears, difficulties would disappear if with Blacks.

Said many Blacks would gladly forfeit the promise of royal disappear if with Blacks.

Forfeit the promise of royal disappear in them. He has made no attempt to in exchange for a simple described as the you threw money at them. He has made no attempt to cision not to mine. Their fear, the said many Blacks would gladly forfeit the promise of royal disappear in the has made no attempt to cision not to mine. Their fear, the said many Blacks would gladly for the promise of royal disappears and the promise of royal disappear in the has made no attempt to cision not to mine. Their fear, the said many Blacks would gladly for the promise of royal disappear in the has made no attempt to be a said many Blacks would gladly for the promise of royal disappear in the has made no attempt to be a said many Blacks would gladly for the promise of royal disappear in the has made no attempt to be a said many Blacks would gladly for the promise of royal disappear in the promise of royal disappear in the has made no attempt to be a said many Blacks would gladly for the promise of royal disappear in the promise of royal disappe

In his first full budget, Mr. to any Fraser reduced the Black alloattempt to improve the lot of cation by \$A33m. Money for Aborigines. Five per cent, live housing was cut by \$A15m, and in "improvised housing" that health programmes by \$Alm. is, tin huts or old car bodies Education funds were cut by and 8 per cent, of aboriginal \$A6m. and aboriginal advancehouses have neither gas nor ment programmes by \$A8.8m.

The picture is so appalling scale review of aboriginal most Australians believe the administration and spending, aboriginal problems are prob- and it is to the credit of the "insoluble," an attitude Aboriginal Affairs Minister, Mr.

rights ter anarchias. Concentration of Spending on Blacks was more disguise the seriousness of the cision not to mine translated from a standards of living agual health care facilities in These and computative lies most afficient was conflict between public servants meetings with details of abortification of the first and the three abortifinal affairs ginal infant mortality rates and alcoholism. Veneres by three of the 50 people existed. For Sydety efficient ment left the years of governments.

the Black African Most of the abariginats in employed—the national abort clearly shared by the incoming activity for Black, over the last the pressure Apartalla Minister, Mr. len years. White Australians reaming visited by the task force gual uncompleyment rate is 50 Liberal Prime Minister, Mr. len years. White Australians are also as a continuous state of the shared of the continuous state of the shared of the continuous state of the shared of the continuous state of the continuous state of the shared of the continuous state of the shared of the continuous state of the conti who immediately find it hard to understand the the never spen an eye-doctor vent compared with 5 per reaser, who immediately decling Aborigines have for next for the Advancement of munities as many as 25 per cent. Over the past year health Government's Black budget their land and many are riginals and Torses Strait of the adult population was workers, educators, social allocation.

See the past year health government's Black budget their land and many are sceptical about claims to more ideas to CCLATER as an analysis and the second of the second o than 25 per cent of the Northern Territory land mass

> Opponents of the land rights movement, including Oucenland Premier, Mr. Joe Bjelke-Petersen, claim it is a new overlooking the fact it Aborigines who have pressed for legislation.

Mr. Bjelke-Petersen's State

Government is doing everything Foreign Affairs Depart. The structons health stanted in a fournalist who dards are not confined to outside Adstralia image. It was reported that the Government of the appeal for made by an organisation absorbinal health structors are revealed that more than 25 per and cautious arm of the cent. of Sydney's aboriginal movement.

The structons health stanted to outside a fournalist was reported that the Government effort made to live Ian Viner, that the result was a restoration of \$A25m. to the sexumed that aboriginals were dying out, and all that was really required was a comforting required was a comforting pillow during their last for thright criticism of the days.

Not until the election of the Viner, that the result was a restoration of \$A25m. to the Black budget.

Struggle

To properties bought with a restoration of \$A25m. to the Black budget.

Struggle

To properties bought with because it has long been as a comforting out, and all that was required was a comforting pillow during their last for thright criticism of the days.

Not until the election of the Viner, that the result was a restoration of \$A25m. to the Black budget.

Struggle

To properties bought with a restoration of \$A25m. to the a restoration of \$A25m. to the Black budget.

Struggle

To properties bought with because it has long been as comforting out, and all that was required was a comforting pillow during their last for the location of the United Hope In Viner, that the result was a restoration of \$A25m. to the Black budget.

Struggle

To properties bought with because it has long been as restoration of \$A25m. The properties of the properties of the result was a restoration of \$A25m. The properties out that the result was a restoration of \$A25m. The properties of the properties out the section of \$A25m. The properties out the section of \$A25m. The properties out the properties out the section of \$A25m. The properties out the properties out the section of \$A25m. The properties out the properties out the properties out the properties out the legislation including Federal

> based on experience elsewhere, is that mining will disrupt their lifestyle and bring the worst of the European diseasesalcoholism, venereal disease and

David Broadbent

# Stricter line possible In foreign investment

that calling for foreign Country Party coalition has stands on the question of foreign get background paper, funds to New York Mr. Fraser claims tre may harden domestic lineaut a government more dis investment in energy minerals, are unlikely to flow before the he defused the issue by reminer ince to aboriginal advance posed to foreign investment. But the Government has so far economic recovery picks up bejust as it seems some mainly because its original remained silent and it now looks as might be made. Cet strategy for economic recovery as though CRA and the oil comthere is no shortage of was to promote an investment panies will not have their pro-

o draw world attention to . Accepting political realities,

ne New Zealand. Prime his been solved by the Government in April 1976 of New Zealand. Prime his been solved by the Government in April 1976 of New Zealand. Prime his been solved by the Government in April 1976 of New Zealand. Prime his been solved by the Government insists on 75 or Mr. Muldoon, for his ment simply not implementing and received 1,208 valid property and larger increases to compensate per cent. Australian equity and larger increases to compensate per cent. Australian equity and trackets intended. Some 1977, of which 1,145 were Royal. Australian drafters intended. Some 1977, of which 1,145 were of Onthalmologists re-economic commentators here approved and only seven.

The Government itself has suideline is not mandatory and The Government itself has guideline is not mandatory and a report on its work on could be forced to adopt a Despite the Government's also acted in ways that have up to now has been administrated among outback stricter line towards foreign efforts, however, capital inflow made potential investors wary, tered in a flexible manner. Pro-

over 60 was blind and a whole spate of foreign involve funds which represented the the partners was the American seek to raise the level of Ausbad poor vision. One metits in the Australian coal in unwinding of leads and lags and company. Dillinghams, and the tralian equity at some time in y five needed some sort dustry. This has led the return of speculative funds matter was raised with the the future. operation and one in Coposition to call upon the after the November 1976 de- Prime Minister by senior busi-

bosals rejected.

o draw world attention to Accepting political realities. Administration of the Govern-ilian treatment of abortist however, the Government has ment's foreign investment adopted a policy that on paper policy is looked after by the

cause, at current levels of U.S. and other governments. economic activity and wages, the return on funds is "inade-

### Record

er, Mr. Fraser was attack. The apparent contradiction of the was formed in April 1976 contain wage demands, the case of future uranium projects unions are expected to seek the Government insists on 75

nessmen at a private dinner

The bulk of foreign invest ment is in minerals and here the Government requires a 50 per cent. Australian equity alling statistics on the is much the same as that intro Foreign Investment Review and living standards of duced by the then Prime Board which is serviced by the lines abound. At the Minister Goigh Whitlam on Treasury's Foreign Investment inhibiting factor. Although the In practice, however, the latter

inals.

Investment hecause of the way statistics show that there has it decided to stop mineral sand jects may go ahead if the report shocked even the in which U.K.-controlled Consider little increase in the mining on Fraser Island, for Government decides that the unadded observers. Accord zin. Rie-Tinto of Australia amount of medium to long-term example, because of an environ-availability of sufficient Australia coming in since the mental inquiry recommendations, aboriginals had the of coal and allied industries change of government. The tion. The company concerned, terms and conditions would under the world. Every Black in before it had received Government back had at least one ment approval.

The takeover was the latest in over 60 was blind find a behole snate of foreign involve.

John Short

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THE AUSTRALIAN banking years operated under the March-June 1977 to meet tax most of the trading banks have system has been operating umbrella of the Reserve Bank- payments, but still stands at reported higher profits to date 40 per cent. of the deficit.

Australian dollar by 17.5 per the Reserve was given its miss-lower budget deficit target for 1970s, cent. in November, 1976 ing "teeth" with the Financial 1977-78 of about \$A2.2bn. CAGA had been carrying brought a further tightening of co. become too easy.

intermediaries other than the had not previously possessed.

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ment and now stands ready to contribute on an increasing scale to the future prosperity of Australia and Australians.

The trading banks have for

under a tight monetary rein for Australia's central bank. The 8 per cent. the past 12 months. The clamps, Reserve has the power to con- During 1976-77 the major lifted earnings 45 per cent, in including curbs on lending and trol the banks' rate of lending, trading banks approved more the first half while the ANZ, freezing of bank funds were notices figuridate ratios under 2 freezing of bank funds, were policies liquidity ratios under a than \$A5.4bn, in new or additional the Bank of New South Wales imposed because of Govern-"voluntary" and long standing tional loans. Reflecting the and the Commercial Bank of ment concern at the high agreement and influences in-curbs, however, their liquidity Australia also reported solid inflation rate, and the fear that terest rates. But, until recently at the start of 1977-78 was lower gains. The Commercial Banking too great a rate of monetary the Bank had no power to conthain a year earlier. In June bind with its profits from bank expansion could flow over into trol the other financial inter- the banks' ratio of liquid assets hind with its profits from banka rapid rise in prices. At the mediaries, such as the finance and Government securities to ing almost static in 1976-77. The same time the Government companies, building societies, deposits was 21.5 per cent. companies back character from the companies of the companies o wished to reduce the impact of merchant banks and money pared with 23.9 per cent in ever, came back sharply from the hudget deficit on monetary marks and money pared with 23.9 per cent in ever, came back sharply from the budget deficit on monetary market companies. Not sur-June 1976. The banks are recreation by selling as many prisingly there has been a rapid quired under a convention with government securities as possible to the non-bank private ments, particularly among the minimum LGS ratio—currently diary. Commercial and General sector. The attempt was largely finance companies. The banks in the successful with a non-bank takether themselves have sought to break margin of free liquidity at the controls now the controls now the start of the current formatical turn. CAGA's problems lay with up of around \$A1.1bm, or about out the controls over them by the start of the current financial turn, CAGA's problems lay with O per cent of the deficit expanding into areas where the year was only 3.5 per cent. its heavy involvement with the The devaluation of the controls do not apply. In 1975 The banks are hopeful that a property boom in the early that a property because of the controls do not apply.

Moderating

development of the economy.

doubt that they ran the risk

of official controls if they chose

brought a further tightening of Corporations Act which gave it together with a good start to its problem property loans ever the monetary screw to ensure the same sort of powers over borrowing programme—the July since the property market went that financial conditions did not the non-bank intermediaries as loan raised \$A610m. of which off the boil, but this year finally it already had over the banks. \$A375m. came from the non-laced up to the situation. Interest rales were increased Until last November the Reserve bank sector—should make the CAGA's action was duplicated and further restrictions were had contented itself to use its Government's policy of contain by other major finance complaced on lending. Significantly, new powers to collect detailed ing monetary growth easier to panies which had been similarly for the first time the controls data and statistics from the achieve than last year. were extended to cover financial market—information which it The banks hope that the with property.

restraints, if not removed, will Reluctance to bite on the bul-be at least eased, and that let cushioned the most drastic official interest rates are moved effects of the property bust. The down from their current high finance companies

Last November the financial level. intermediaries were called to The banks are encouraged by problem loans on a non-accrual the Reserve to seek their "co- the fact that the monetary basis and forego interest rather operation" in moderating the authorities have begun to than push their borrowers into operation in moderating the authorities have begun to than push their borrowers into rate of lending. The Reserve reverse their position on leand-told the savings banks and ing for housing. In May, the building societies that a general percentage of their deposits amount of forced property sales upsurge in lending for housing which the savings banks must would be inappropriate and keep in liquid assets and public ket. The financiers stood to informed the finance companies securities was reduced from 50 lose a lot if they faced up to per cent. In the propagate losses as this applied. and money market groups that per cent. to 45 per cent. In the property losses as this could the pace of growth of their June the savings banks and the pace of growth of their building excipition were told that lending was neither sustainable building societies were told that housing would be acceptable, the public. The representatives who attended the sessions with the Reserve were left in little Lynch, announced that the Reserve Bank had advised the

still feel that they were forced of lending.

10 per cent. The SRD ratio tralia's balance of payments this for example pumped \$A150m. situation and announce that a of the monetary brake was eased slightly during the may be difficult to achieve. into its Australian affiliate IAC loss of \$A30m, was expected for

badly debted by their flirtation

involved preferred to place

banks. and "other financial the bulk of the financiers' funds ling \$A23m. At the same time five years, and perhaps to ignore the Central Bank's institutions" to increase their for lending. The financiers it accelerated its programme of years longer. Other are lending for private home build feared that making heavy pro- property sales, hoping to clear as industrial, rural, rel While the other financial ing particularly in badly visions for property losses \$A36m, by the end of 1978, resort are also far intermediaries had to share in affected states. At this stage it would undermine public con-Soon after Associated Securithe monetary tightening for the is being left to individual fidence and make it hard to ties made property write-offs of market is in the best first time, the trading banks groups to determine their levels continue to borrow from the \$A12m. and also accelerated its health, but even this m public. They took the easier sales programme. to bear a disproportionate share. The Government shares the course and gambled that the It was followed by the colof the measures. Between banks hopes that it will be able property market would recover lapse of the Parkes Develop activity is more depress November and February 1977 to reduce interest rates and ease before they were forced to face ment Group, which had been in other states, the the percentage of bank deposits monetary restrictions, but with up to losses. The financiers in difficulties since 1974 but industry is faring poor "frozen" in special statutory effects from the devaluation still involved generally had to look was generally considered to mentioned earlier, the reserve deposits (SRD's) was to work their way through and to their "big brothers" for have weathered the worst. This ment is now seeking increased from 5 per cent, to the continuing decline in Aussupport. The U.S. giant Citicorp prompted IAC to revise its this sector through at

New and old in the heart of Sydney's business co

lending was neither sustainable building societies were told that cases with trust deeds under to prevent IAC's collapse. Citi- ownership of the compar nor consistent with the sound some growth in new lending for which they borrow funds from corp has now bought out the The property market public shareholding in IAC.

Earlier this year CAGA pressed area is the comfinally faced up to the situation office sector, where and made write-offs and pro- observers believe an The investing public provide visions against property total- supply will remain for

upted IAC to revise its this sector through a seasonal liquidity rundown from Despite the monetary curbs (Holdings) in a dramatic the June half, which led Citi-

in a malaise. The m patchy. In New South for example, where e

# Multinationals fight the recession

which have prospered despite the recession, and are run by wormand as a spare-ing and calling for higher pro-activities ruthlessly if they extinguishers and 0 the manufacture of the prospered despite the recession. men of outstanding business ability. Both have overcome the Importing constraints of the small

Hanimex is a photographic Sydney newsagency. By 1956 British lines.

"I thought it would be better has operations in Ne equipment group run by a Gerthe first manufacturing plant and immigrant, while Wormald had been established and equipment is distributed Hannes says. "But as soon as Norway, Sweden, whose driving force is a scion Australian company to company has been quick to were unionised the night Malaysia Hong Kong whose driving force is a scion Australian company to company has been quick to shift went on strike." Hannes and the U.S.

was born in Germany in 1923. range of products through an and was one of the first groups the plant. The strike was broken made a successful 324 His parents migrated to extensive sales and distribution to cash in on the hicycle boum and the plant has never worked over bid for the British England when he was 11, and network and has subsidiaries of the past few years. It is a regular night shift since, and Platt group. at Buxton College in Derby- Zealand, the U.K., the U.S., bicycle makers,

SUCCESS STORIES are rare shire. They migrated again to Canada, Japan, Hong Kong, The group is very much a sive expansion in profi amid the widespread gloom Australia before World War II France, Belgium, Switzerland, reflection of the pragmatic, from a setback in It which ingected Australian pusi- and he attended Sydney Univer- Ireland and West Germany, entrepeneurial personality of its has also become ness attitudes during the mid-sity, graduating with a degree The company has also set up founder. Hannes is a hard-Australia's 1970s, but Hanimex Corporation, in mechanical and electrical separate factories in Ireland, headed businessman who keeps Much of the credit is and Wormald International are engineering in 1943. While the U.S. and Hong Kong. This an iron grasp on the funda-Utz, who is now dept Both are middleweight com. with Standard Telephone and a time when much of prepared to try anything in Wormald was panies specialising in areas become Hanimey as a spare, integral and calling for higher properties are selected on the manufacture of the special standard to cut centred on the special standard to cut cent

they are now two or company importing and distri-nexionity between import and agreed with the miscentaneous building products, and Australia's fastest growing buting photographic equipment local assembly. It holds a Workers' Union that all eming, printing and companies overseas.

The premises were humble, number of major agencies, ployees at the laboratory should outside Australia, Outside Australia.

whose driving force is a scion Australian company to company has been quick to shift went on strike." Hannes of the New South Wales busi- specialise in the complete diversify into new areas when told the day shift workers that ness and political establishment, design and manufacture of opportunities have arisen. It he would guarantee their jobs Ambitious has a stake in the pocket cal. if they did not go on strike, too. The most ambitious creation of Jack Hannes, with To-day Hanimex sells a wide culator market in Australia but if they did, he would close made last year when he received his early education operating in Australia. New now one of Australia's largest

working as a planning engineer is a remarkable achievement at mentals of his operation. He is man and managing dir

Hanimex has benefited A few years ago he even went Vormald is also in industry where consumer Grunwick dispute at Hanimey's systems and guards where consumer Grunwick dispute at Hanimex's industry in these day. Originally called Hannes spending has remained strong, main photo finishing laboratory crime), valve manufar Constraints of the small Originally called Hannes spending has remained alrong, main photo misning laboratory crime), valve manufally and expanding multinationally and began in 1947 as a one-man his organisation retains a non-union shop until Hannes fire and they are now two of company importing and distributionally between import and agreed with the Miscellaneous building products, air and the state of the small and the

Several of the workers who Wormald is now pro-

director of Wormald, is a more Platt acquisition dos urbane executive, although his sales, which are expeccompany's track record is around \$A280m. in equally impressive. At 48, Utz financial year. Utz wi is also tough-minded and by the prospects of extremely competitive. He is a because Mather and nephew of Mr. Stanley Utz. a not moved deeply int leading Sydney businessman, detection and son stockbroker and former federal alarm monitoring syste freasurer of the Liberal Party. Wormald has made its John Utz did a short stint in the He sees an opposition of the travelled before business and matter settling down as a fire extintion substantially, the guisher salesman for Wormald British managers Two years after joining the alarmed by Utr's company he was appointed style. He sets himse manager of the Newcastle daily work standard.

Board in 1965, Since then Wormald has shown a progres-

stayed have since left the union, largest fire protection. John Walter Utz, managing the world. The Mai branch, which boomed, and in 7.30 a.m., and 1959 he returned to head managers to show 500 and 1950 an quarters in Sydney as sales cation in meeting the manager, rising to general If a manager cannot manager of Wormald's parent grade it is better to company in 1964 and to the out sooner than later



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# Sagging confidence among overseas investors

THE CONFEDENCE of overseas by the standards of the early disrupted Japanese industries both of which would run to morning mestors in Australia has been 1970s, there have been major and sabotaged the operation of hundreds of millions of dollars. The daily parity of the dollar trouble understanding that com-

preserve the contrained was a systematic or preserve the contrained and associated the operation of under the daily partly of the dollar through the contrained and associated through the contrained and packets strike the contrained to the customers and in an committee comprising the contrained through the contrained to the customers and in man committee comprising the contrained through the contrained through

ment adopted the report.

pensation. Seven months later under the coalition government. the Federal Government has still made no firm offer and customer or investor in the appears to he treating the Australian uranium industry matter casually.

said it intended limiting payments to an amount not exceeding one year's profit. As the search for ways in which conpartners had declared a profit of only \$A1.5m, in the previous year this would be regarded as derisory compensation. The

into the mine and a report on the political fence. The Austrathe subject delivered to the new lian Labour Party has been Government recommending ces- behaving just as erratically on sation of mining. To the the subject of uranium exports, miners' surprise, the Govern- Three years ago at the ALP Conference at Terrigal, the party While this was a defensible voted solidly in favour of action, the Government then uranium exports. This year in took a miserly line on compen- Perth the 1977 Conference sation. Murphores, a listed called for a moratorium on Australian company, and Dil- uranium mining and pledged lingham Australia, the local that if it were returned to office subsidiary of Dillingham of it would repudiate any uranium Hawaii, claimed \$A23m, com- export contracts entered into

This means that any foreign Last January the Government that any future Labour Government could cut off uranium tracts can be made ironclad against future government inter-

Trevor Sykes

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expand and some street with the appear to have been suffering at the highest first have been suffering at the highest street with the appear to have been suffering at the highest street have been suffering as the highest street have been suffering at the highest street have been suffering at high sufficient with the sufficient of the sufficient highest street have been suffering at high sufficient hig 1 1: 3 man believe uses not always want smaller firms are hunting hard when it was one of the largest another broker into his for London institutional busin firms in that city, is now a concern like the bas an order ness. One firm which has been sultant with Parameter and a con-

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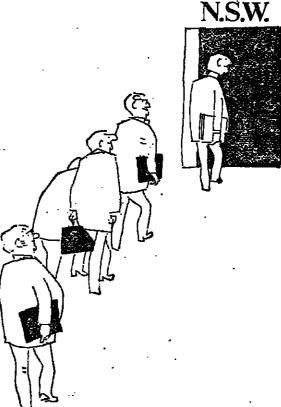
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The who and how much The list here isn't complète by a long shot – in fact 208 major projects have been announced in the past 18 months. But it does indicate the range of leading companies of all kinds which have said may il be

outting their money where their takin is - in the State of Over \$50 million Australian fron & Steel Pty Ltd. Port Kembla S97 m. Blue Circle Southern Cemen: Ltd, Bernma and Maldon S72 m. BHP, Newcastle S40 m. BHP, Minerals Division S90 m.

Ford Motor Company of Aust, Ingleburn \$82 m. ICI Australia Limited, Botahy \$60 m. R. W. Miller's Mount Thornley coal project \$55 m. Woodlawn Mines, near Goulburn \$75 m. Warkworth Coal Project, Hunter

Between \$50 - \$10 million Alcan Australia Limited, Kurri Kurri \$45 m, Caltex Oil (Aust.) Pty Ltd. Kurnell (Part of \$300 m. 10 year programme) \$28 m. CSR Limited, Sydney. Newcastle and Hunter valley \$25 in. James Hardie & Co. Ptv Ltd, Berrima \$10 in. Piralii Cebles Australia Ltd, Minto 515 m Shell Co. of Australia Ltd. Clyde relinery \$25 m nlever Aust. Ply Ltd. Minto \$15 m

Between \$10 - \$1 million Albright & Wilson (Aust ) Ltd, Wetherlit Park \$7 m.
William Collins Publishing Group, Moss Vale \$4 m.
Dutux Aust, Ltd. Cabarita \$3 m. Johnson & Johnson Pty
Ltd. Campbelliown \$4 m. Uncle Ben's of Australia Pty Ltd, Bathurst \$7 m.

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# Immigrants make their mark

KIMBERLE

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Austhahia

WHEN Malcolm Fraser's Government recently closed down a radio station used for "access' broadcasts by Melbourne's large immigrant community, crowds took to the streets in protest.

The station, set up by the Whitlam Labour government, had broadcast in more than 30 languages through the Australian Broadcasting Commission. The outery came as something of a shock to the government at a time when it was embarking on a full-scale review of immi-gration policy in the light of the current economic recession. Obviously it had underestimated the extent to which Australia's immigrant communities have become politicised over recent years, and the demand for increased services they are now making. Indeed. few areas of Australian policy have undergone such radical changes during the 1970s as

After the brakes applied drastically to the intake by the Whitlam Government, Mr. Fraser's Government is now seeking to release them again, albeit slowly. Both Fraser and Immigration Minister, Michael MacKellar, are committed to the view that Australia should step up the intake again—largely for the same reasons as the Liberals massive recruiting drive during the boom years of the 1950s and

Mr. Fraser recently told a meeting of Young Liberals that one of the reasons for Australia's economic recession was the winding down of the immiprogramme under gration Whitlam, and that a the skills on the list (the only Gough programme was imexpansion. .

There is certainly no move to re-open the flood-gates; anything that threatened the jobs of politically disastrous. Nearly engineers, for instance, must industries. two-thirds of Australia's 335,000 have had at least five years' ex- The traditional unemployed (5,4 per cent of the perience, while academics, sources themselves are drying home countries, workforce) are aged between 15 research scientists and teachers up: as Australia's relative research scientists and teachers up:

Nearly 16 per cent. preign-born males and 23 per cent. of females in this age current list. group are unemployed (com-Australian-horn males and 18 per cent. of females).

### Scale

Since large scale immigration cent. of them from Britain. Whitlam Government's fall in immigrant arrivals the coalition government, Ian and the introduction of ethnic Athens and Thessalonika). during the 1970s-from 170,000 in 1970-71 to 52,500 in 1975-76, post war record low.

Strict criteria for entry were applied in 1974, partly because of growing unemployment and partly because the virtually unchecked inflow of unskilled workers from Southern Europe had given rise to a disaffected

for which Australia had vacan- next year. cles. This policy has been con- The green paper took a surtinued by the Liberals.

in the selection of migrants-9.000 Asians a year, a steady 14 The paper showed how un-

Australia needs people (and population growth. only two in the semi-skilled and For the population to reach none in the unskilled cate- 20m by the end of the century

exceptions being those applying facturing 18 months ago pin-hidden away. Indeed, the real reason behind the ch under the family reunion pointed the concentration on Australian Population scheme, and refugees, where factory fodder-type labour, and Immigration Council's occupational tests are not the multi-cultural industrial study last year on a decade of in spite of the official examplied). But even on the problems it produced, as a migrant settlement revealed tion that it was a costapproved list, the requirements major reason for the malaise that 23 per cent. of migrant exercise. The pruning it Australian workers would be are often daunting: computer of Australia's manufacturing family heads were working in migrant welfare services

ing cuts biting bard, signs of Turkey.

Sinclair, about deporting radio.

The Fraser Government wants sources decline, the problemaking British migrants

The green paper has produced to avoid what it sees as politicoming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as politically coming from Britain may be added to avoid what it sees as a politically coming from Britain may be added to avoid what it sees as a politically coming from Britain may be added to avoid what it sees as a politically coming from Britain may be added to avoid what have been decried by migrant a chorus of criticism over its cal divisions developing among increase. groups as gratuitously stirring failure to come to terms with the immigrant groups, especially up tension (and dismissed by, the very real social problems of those from Eastern Europe and among others, the Australian Financial Review as "the most unadulterated piece of Country Party primitivism imaginable.")

strata of "factory fodder," In framing its policy review, many of whom could not speak the government's thinking is English after years in the based on a Green Paper pro-In framing its policy review, duced recently by the Australian The three rules introduced by Population and Immigration the Whitlam Government were Council, the first document of family reunion, refugees based its kind in Australia. The public on humanitarian considerations, debate on the paper will result and the possession of job skills in a final Policy Paper early

nued by the Liberals. prisingly optimistic view of Whitlam also removed the Australia's future labour needs ugly White Australia tag. in- and suggested that in the short troducing a policy of non-term the country should opt for discrimination on the grounds a yearly migrant intake of about of race, colour or nationality 100,000 (30,000 more than this year's target of 70,000, es long as they could fulfil one which seems unlikely to be of the above criteria. Unfor-tunately the tag has stuck in Asia, but in practice it has meant the arrival of 7,000 to

per cent. of total intake since realistic earlier predictions are of a population of 20m. for The Immigration Depart. Australia by the year 2001. The ment's current occupations list national fertility rate has fallen includes about 120 professional dramatically over the past 10 and skilled jobs for which years, and is now close to zero

gories). would need a gross migrant Intending immigrants will not intake of 200,000 every year be considered unless they have from now on, a course the green paper says would be unacceptable in the immediate future. But it should not be ruled out, it suggests, later on because of the expected labour shortages of the 1980s and 1990s. The Government is now faced

with a whole new set of conditions. How much weight should be given to-humanitarian considerations-family reunion and further refugee especially from Indo-China-over labour needs? How many more non-European immigrants can be absorbed without the threat of major social tensionsomething of which Australia

and 24, and within this category must have firm job offers first. prosperity declines, the incenthe worst affected groups are Doctors, by contrast, are in tives to uproot from family life short supply in some parts of for something better 12,000 More than 40 per cent of full looking to the most like of the country. Pharmacists and miles away are much less. programme has also diverted group are unemployed (com- With unemployment at many potential imigrants, pared with 15.1 per cent. record levels and public spend- especially from Greece and

social resentment are already. The migrant communities preside beginning to surface. Many have contributed immeasurably Greek

Australia in jobs at lower levels brought angry reaction migrant of skill than they held in their already a political

New

Dissatisfied time migrant workers were dis sources of new migrants satisfied with their employment.

were to blame. Dr. Conn Constantinou, vicepresident of the Australian cants are currently creek Welfare Society, provide the control of th viewers of a recent ABC tele to the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds, the government of the cultural diversity (and recently told a Victorian state grounds). vision programme on immigra- culinary richness) of Australian government inquiry that about tion were shocked at the tone urban living over the past 30 30 per cent. of Melbourne's imbegan at the end of World War of anti-immigrant remarks by years. Now they are becoming migrants were doomed to per-II. 3.5m. immigrants have come some Australian-born partici- more politically organised and manent poverty because of the Australia, more than 40 per pants, especially over the demanding after the attention lack of English language workers workers. pressure; on the job market paid to them during the courses in factories (Melbourne The recent remarks by the Whitlam years, with expanded has the third biggest Greek clampdown meant a dramatic deputy Country Party leader in welfare and interpreter services speaking community outside workers

The Jackson report on manu-migrants that are too often the Baltic States. This in spite of the official exp against the Liberals is

among migrants. policy planners are

In both cases, language barriers South and East Asia and and South America. While 65 per cent, of British anxious to reverse the sion of the Whitlam ye Australia does not want . Britain Australia's top source workers, and this year? to supply 40 per cent. sionals and 48 per cent. of

Robert Mil



something of which Australia has so far been remarkably Among the attractions greeting immigrants arriving in Australia is the the free?

digenous wildlife, like this koala beer.

# What has gone wrong with economics THE SWEDISH devaluation at as bad as all that, and that volves over-simplification, and The fact that they have to war growth of money and ence to the economy, in other be pushed to the point where ness) that they now give more they week-end, and the deepen-they may be worse in other partly that it invites misunder-leave out virtually everything decided that this was the miss-words, if some borrowers are it leads to an over-emphasion of weight to CBI surveys of investing economic crisis in the whole countries than here. We still standing. The over-simplification interesting in order to say anying factor. Scandinavian area (with the lack more solid ground for arises because an econometric thing valid about what is left Unfortunately monetarism rethe banking system? It seems the banking system? It seems the banking system? It mechanistic over-simplification investment equation. The mechanistic over-simplification of the faults of very doubtful. At horse the point where ness) that they now give more they may be worse in other partly that it invites misunder-leave out virtually everything decided that this was the miss-words, if some borrowers are it leads to an over-emphasion of weight to CBI surveys of investing forced to seek finance outside the money supply. The mechanistic over-simplification interesting in order to say anying factor. The mechanistic over-simplification investment equation. The mechanistic over-simplification investment of the faults of very doubtful. At horse the point where ness that they have been decided that this was the miss-words, if some borrowers are it leads to an over-emphasion of weight to CBI surveys of investment forced to seek finance outside the money supply. The mechanistic over-simplification interesting in order to say anying factor. The mechanistic over-simplification interesting in order to say anying factor. The mechanism of the point where necessary is a say of the point where necessary is a say of the point where necessary is a say of the point where necessary i

and the outlook for everyone

years have been troublesome to be put right. The trouble cer- handle any but the simplest for everyone, and humbling for tainly did not start with the statement of how it relates to the pundits; but at least one crisis of 1973. An improvement other variables. Most models could hope that once we had can best be achieved if the war- deal largely in simple linear learned to get the machine on ring economic factions spend relationships, which can be the road again, we knew where less time denouncing each other stated in such words as we wanted to go: the Scandi- and rather more in critical self- explains z per cent of B," posnavians had shown that high examination, for perhaps the sibly with suitable time lags. is in question.

crisis, has already turned its criticism. back on the objectives which we believed throughout the post-war era could be achieved by sound management, Welfare, social justice, the quality of life, even such relatively primitive goals as growth and em- described as neo-Keynesian, but hazards than the ocean waves: ployment have largely been forgotten; almost all policy prescriptions are now aimed approach to economics. It is Of course, this has been approach to economics. It is of course, this has been approach to economics. simply at stability. Such prescriptions as are on offer are reliance on statistics, and aims and there have in recent years based in any case on a rever- to produce forecasts derived been a number of attempts to

### Meteorological

The orthodoxy which reigned than a chemical plant, and essentially marked by a heavy understood by some economists,

fact that things are not actually partly that it necessarily in- lated to the level of demand." order of the unregulated post- make an overwhelming differ- economic management must not earned high marks for frank- again.

curn to pottery or subsistence. This is only the beginning of of the economic models, farming as a more sensible way the trouble. Even if a series of passing the time; but it is in exists, and is reasonably accurelse seems noticeably bleaker. fact very necessary to under- ately measured, over a statistic The failures of forecasting stand what has gone wrong with ally significant number of exmanagement of recent economic reasoning if it is ever amples, it is not at all easy to efficiency and social justice most striking fact which meets Any control engineer, of course, could be combined. Now that the critical eye is that each ap knows that in the real world in question. proach is glaringly deficient in even the world of carefully The outlook seems all the its own terms. The invective designed machines — matters because economic which follows is intended as a are much more difficult and the theorising, in the throes of the mild provocation to such self- mathematics needed to design a flow system for a chemical plant or a stabliser for a ship are highly sophisticated. An economy is infinitely more complex

Of course, this has been

seem to many progressive for the disillusioned commen. quantities which can be lems. Another is that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years be able to begin the saddest that they are the more orthodox approach, in a few years b influenced by government poli- into any control model; and prove as futile as trying to merit by reducing the mechancles in the past. This makes they are, in a different way, just check a runaway car by jamistic side of economics to a these models quite useless for as much haunted by the ghosts ming your finger into the single, barren formula, monetation and avoids some of the errors istic side of economics to a due to short-sightedness. Other policy advice, since you do not of past policies policy advice, since you do not of past policies.

speedometer.

speedometer.

speedometer.

rism makes it clear that many interest in such hoary old distinct policy changes the The central difficulty, which is Even if monetary analysis interesting problems — trade, tinctions as that between the model is already predicting.

one which few monetarists seem yielded reliable economic fore policition, industrial and market capital goods cycle and the con-

**4** For the disillusioned commentator it is very tempting to turn one's back on the whole mess that economics has become .... but it is in fact very necessary to understand what has gone wrong with economic reasoning if it is ever to be put right. The trouble certainly did not start with the crisis of 1973. An improvement can be achieved if the warring economic factions spend less time denouncing each other and rather more in critical self-examination, for perhaps the most striking fact which meets the critical eye is that each approach is glaringly deficient in

The trouble with this econo- such simple statements as "the first great shock of disillusion, the same helpful way when it Eleventh Commandment. It casters confess (and the for so long; and, I am senticlai celebration of the simple metric approach to policy is level of unemployment is re-economists looked at the dis- is controlled? Does it really tells us only that macro- National Institute has always mental enough to hope, will do

3 Elmdene Court, Constitution Hill,

Woking, Surrey.

money

Other people's

arch usurer from Venice to pause

meanest individual, according to

and examine his methods.

Ribbleton, Preston, Lancs.

**Upholding** 

Henry L. Kirby. 18 Thornfield Acenue.

its own terms. 9

A third problem with many- yet to have recognised is that casts - and monetarists must sion to a very primitive set of from them. This description construct "control models" of but not all—economic models of they try to draw lessons for the now contend with the pretty scientific. sion to a very primitive set of the described function about how the perceptions about how the perceptions about how the preceding of the economy. These are mathes any age can justly be described future control of the money economy works. The doom preaching of the more simple preaching of the more simple. The modellers the economy. These are mathes any age can justly be described future control of the money economy. These are mathes any age can justly be described future control of the money economy. These are mathes any age can justly be described future control of the money economy. These are mathes any age can justly be described future control of the money economy. These are mathes any age can justly be described future control of the money economy. These are mathes any age can justly be described future control of the money economy. These are mathes any age can justly be described future control of the money economy. The modellers themselves are understinging of the more supply from a history in which forecasting expressed by their trying to remedy past errors by economic organizations work high Priest, Professor Fried seeking new evidence and work and better—even it committed, with the economy. These are mathes any age can justly be described future control of the money supply was the intellectual ancestry of matically sophisticated; but so a new control of the money supply was the economic organizations work high Priest, Professor Fried seeking new evidence and work and better—even it committed, with the economy. The economy the economy the economy that the economy that the economy the economy that the economy the economy that the ec minded monetarists and of exany accurate nescription of the
practically devoid of any interested in the "real" But if the money supply was
ponents of the several varieties way most applied economics
of long business cycles has its spend their time, and of the
comic side: the City is af the product they purport to market.

They consist of the endless little or nothing about money, trouble to come when it was
man, in his Nobel lecture—it ing to a longer time-scale. In value-laden and unscientific—
the lity is af the purport to market.

They consist of the endless little or nothing about money, trouble to come when it was
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The committed in the money supply was man, in his Nobel lecture—it ing to a longer time-scale was not in the unscientific—
the

fied neo-Keynesiah world at last wynne comey o grand notable bridge has scored some notable had some objective beyond the simple one of avoiding mistakes. Monetarism has no such pretensions. In a sense, this is a thus both attains new insights rism makes it clear that many interest in such heary old diswage bargaining, sumer goods cycle. structure, wage bargaining housing, welfare and the rest -require analysis and action in their own right. Monetarism. then, does have a saving

forecasting coups by developing a model which looks forward five years rather than one, and

### After the event

This is all helpful and con-Even in its own modest terms, structive, but it does not look though, monetarism is just an conclusive. Some important other predictive model; and if quantities—financial confidence quantities—financial confidence one hopes to see it, in its turn, quantities—mancial commonce come unstuck, it is not from a or non-price competitiveness—wish to see the fashionable discan still be measured only comfited, but in a hope which is after the event. Some processes, growing in the economics pro- vaguely understood as "the fession itself that the whole long cycle," work themselves "scientific" approach — that out over periods much longer statistical analysis known as than five years. Economic positive economics—will become models may again become increasingly discredited, so that modestly useful instead of more attenton can be paid to positively misleading, but we neglected fundamentals. The will not enjoy the full benefits growing school of political of our present discontents they call unless users of economics economists, as they call unless users of economics— themselves, argue in part economists after all do what that economics has only become they are paid to do - realise the dreary science because it that forecasts are not the sole has tried too hard to be or even the most useful result to be achieved from economic

## Letters to the Editor

### Trade union motives

From the President, Association of Professional Scientists and Technologists.

Sir.—The recent press statement by ASTMS concerning local county government, where APST will inevitably prompt the big spending takes place to intelligent people to ask whether improve manpower performance, ASTMS is motivated by a until the senior officers are paid genuine concern for good according to the smallness of genuine concern for good according to the smallness of industrial relations and for the their loan interest charges and integrity of the trade union staffing levels. movement or by a simple desire for -power irrespective of the from interests of employees and trade because union members.

Arst recriits only managerial market as we have seen i and professional workers. York.

ASTMS also recruits these along John Gouldbourn. with various technical, super. John Gouldbourn. visory and clerical workers. 160. Clifton Drive South, Managerial and professional people are one of the least unionised section of the working population. In consequence, they have suffered disproportionately, in comparison with the highly organised manual workers, as a

### Payment from abroad

From Mr. E. Greenwood. Sir.—I can confirm Mr. Kimperley's experiences (August 27) delayed payments from

We have regular payments from Mr. T. Alex Wainwright oming from the West Indies and three or four years ago the Pardoe, the Liberal spokesman, EEC would appear to have lime taken to remit by airmail taking credit for the 1,635,950 reasonable supplies as a whole British Legal Association.

If our experience is managed.

From Mr. T. Alex Wainwright makes an interesting point. I suggest however that while the from the Chairman t

If our experience is general mong exporters, the hanks must have double the funds vallable for short-term investment on their international acounts.

Greenwood, Chairman, dward Greenwood Ltd.. Chepstow Street, Manchester.

inpower and expenditure is The career prospects (in terms and unhampered free enterprise S. P. Best.

22. Even now, after all that of present worth, with the future chabled to offer competitive 64. Highpate High Street, N.6.

reflation and easy money. refuse collection is the possi- restrictions on private comThese will be no incentive in bility of greater job satisfaction petitors. The truth is that a local county government, where and even that is questionable considerable measure of prostine in prove manpower performance, up hints about the better careers if private initiative and capital improve manpower performance.

No lead will be forthcoming from the Bank of England because it knows the dangers people towards the study of Constitution money mechanical or production engin-APST recruits only managerial market as we have seen in New

### The shrinking pound

invent new products. design new ducing a currency really anew phenomenon. Whatever manufacturing plant, develop designed to fit our times. Should happened to the Dudley naiters, not the new notes be printed in seas sales. The economic future of the nation depends on their sheets with orthogonal lines of the nation depends on their perforations, and with adhesive ability to create new opportunities for investment and new one side? It cannot be very long, jobs for other workers.

If ASTMS really care about the frade union movement and about the nation they should work in harmony with APST to provide effective collective launching a new trading stamp.

My father died suddenly, a few tons. Nor is industrial change a new phenomenon. Whatever the suddenly, a few tons. Nor is industrial change a new phenomenon. Whatever account a credit halance of or the Lincoln makers of steams threshing machines?

If people are inwardly driven to be mechanicals or production to be mechanicals or production for example, before the shrink-ing numbers then it would be worth their time to find out what prospective employers would pay the funeral expenses I not only did the bank until probate was prospective employers would pay the funeral expenses I not be mechanicals or production with the bank until probate was prospective employers would pay the funeral expenses I not be mechanicals or production to be mechanicals or production for example, before the shrink-ing numbers then it would be worth their time to find out what prospective employers would pay the funeral expenses I not be mechanicals or production to be mechanicals or production to be mechanicals or production for example, before the shrink-ing numbers to clear his personal debts and pay the funeral expenses I not be mechanicals or production to be mechanicals or production to be mechanicals or production to be mechanicals or production and the funeral expenses I not be mechanicals or production to be mechanicals or production to be mechanicals or production for example, bef

work in harmony with APST to provide effective collective representation and a powerful rational voice for managerial reduces for manager

18 Sandy Lodge Road,

# Moor Park, Rickmansworth, Herts.

The Liberal

voice

"Pippins,"

S. Hermitage Drive,
Tuyford, Berkshire.

# Supply of

engineers

young people at school pick perty would still be defined and capital ducts sold in Britain and covered Cabinet spokesman very quickly. At present, for example, applications at universities to study chemical engineering are shooming.

A let of effort is being daysted.

A let of effort is being daysted.

eering. There seems to be little evidence of a shortage of such professionals (that is, salaries have not gone up) or that there is likely to be a shortage. The possible economic result of producing more is the further depression of salary levels. Much of the argument put forward by protagonists of more engineers at university is that the country From Mr. Henry L. Kirby. needs them. This is the kind of argument used for supporting "lame duck" companies instead result of the taxation and wages policies of successive Governments, both Labour and Conservative, and have been at a disadvantage in negotiations with their employers. They are missing an opportunity of intermediate possible products design new ducing a currency really a new phenomenon. Whatever the successive Governments, both Labour and Sir.—In announcing the printing duck "companies instead of adapting to meet changing demands. Worldwide there is evidence of a shift to "post-industrial" or tertiary occupations. Nor is industrial change ducing a current products design new ducing a currency really a new phenomenon. Whatever the successive successive Governments and successive Governments and successive Governments. In its is the kind of suguest 27) about the bank's clandestine use of other people's money prompts me to relate an evidence of a shift to "post-industrial" or tertiary occupations. Nor is industrial change when the products design new ducing a current was preducted for supporting argument used for supp

22, Crescent Road, Stafford.

# Supply of

apples From J. H. Merrick

orchards and gardens without quarters would attempt to silence Lord Denning, whose member country within the EEC mination to uphold the rule of is unfortunately unlikely to be law offends those namby-pamby

allequately topped up by imports persons, in politics and else-without suppliers loading the where, who prefer the machi-price. Likewise those U.K. nations of the corporate State growers fortunate enough to and its manifold opportunities have a crop can hardly be for the bully to the concept of blamed if they are also sensitive justice for everybody, even the to the situation.

to the situation.

From Mr. S. A. Gregory

Sir.—As a chartered engineer of the so-called Aston report on professional engineering (to be presented to this year's BA) is this not another "hot law.

Inances

Inanc

Prime Minister visits Faikirk and Coatbridge and addresses public rally in Glasgow. no really determined effort has sectors of professional engineer. Certainly there exist significant been made to negotiate reduning are not as attractive as those economies of scale but that is dancy agreements, as has taken available in quite low-level no reason why the advantage place in private business. The occupations. The only kind of which the established Post Office belief still prevails that the argument for choosing mechanical already enjoys in this respect pendulum will swing back to cal engineering rather than should be supplemented by refuse collection is the possi- restrictions on private semi-Dr. David Owen, Foreign Secre-

President Tito of Yugoslavia on visit to China. Guidance prices for steel pro-

# **To-day's Events**

nepresentatives of Japan Co-meeting of operation Centre for the Middle versity Bin East meet in Ankara to discuss tember ?). means of improving their Edinburgh economic performance in Middle (until Septe East.

Salt Keith Joseph, Shadow
Cabinet member for policy and (half-year). Alexander Howden research, addresses Hove Conservative Association.

Mr. James Prior, Shadow (half-year). Imperial Chemical Industries (half-year). Matthews Wrightson Holdings Cabinet spokesman on employment, speaks at public meeting on industry organised by North-West Area CTU, Liverpool.

Windscale nublic inquire controls. Windscale public inquiry con-

Advancement of Science annual Representatives of Japan Co-meeting continues, Aston Uni-Birmingham (until Sep-

Edinburgh International Festival (until September 10). COMPANY RESULTS

Cawoods Holdings, Harrogate 12. Meyer (Montague L.), Charing Cross Hotel, W.C., 12. Tex

Abrasives, Colchester, 12

a guidance price of £151.50 per British Association for the Coliseum Theatre, W.C.2, 7.39 p.m. BALLET

BALLET
Lighton Festival Ballet dates
Les Sylibides, Night Shadow, and
Prince Igor, Royal Festival High,
S.E. 1, 730 p.m.
Korean National Dance Company, Sadier's Wells Theatig,
E.C. 1, 730 p.m.
Sliver Jubilee programme of
ballet by Sadier's Wells Company,
Cambridge Guildhall (until September 3).

SPORT Golf: British women's open championship. Lindrick. Tempis: Green Shield Junior hardcourt championships of Great Britain,

# H&R Johnson-Richards Tiles Ltd

Manufacturers of CRISTAL Ceramic Wall Tilds

Review by Mr. Derek H. Johnson

Year ended

31st A	/larch 1977	31st March 1976
	£′000	£.000
Turnover	48,368	41,338
Profit before tax	4,350	4,083
Profit attributable to Ordinary Shareholders	1,907	1,854
Ordinary Dividends—Inter and Final (maximum	rim	
permitted)	6.416p	5.78p
Earnings per share	34.1p	34.0p

Year ended

The 42nd Annual General Meeting of H. & R. Johnson-Richards Tiles Limited was held on Wednesday, 31st August 1977 at Stoke-The following is the recently circulated review of the Chairman.

Mr. Derek H. Johnson. Group profits before tax for the year show an increase of 6.6%

over 1976 as compared with a fall of 25% at the half-way stage. The improvement in the second half was due in large measure to an increase in sales volume and to our being able, under the Price Code, to obtain more realistic increases in home prices than in the first half. U.K. exports rose in value by nearly 40% as compared with 1976, due to substantial increases in export sales of finished and partlyprocessed goods and machinery of our own manufacture, and factored goods. Despite increasing imports of tiles into the U.K., demand in the

Home Market continues to be at a high level. During the first six months of this calendar year production is running at a 17.5% increase over the same period of last year. Further increases in production are currently planned which will add another 8% to the total wall and floor tile production. This expansion programme, costing some £1 million, is being financed out of the Company's existing facilities. Performance of the overseas subsidiaries has been diffected by

sluggish demand and the severe competition to which I referred last year. Whilst South Africa's recovery continued with remarkable rapidity and profits were nearly doubled, Australia and Cahada both suffering from imports from Europe and elsawhere, showed a downturn; and the current year is likely to be difficult for all these subsidiaries despite the major marketing efforts which are being made to improve their sales and, hence, their profitability. In the U.S.A., about which I expressed our serious concern last

year, substantial losses—as expected—continued through the year. Both the production and administration of the U.S. subsidiery have. now been reorganised and the sales team is being strengthened, new depots have been opened and promotion is being stepped up. We are satisfied that the problem has now been reduced to one of obtaining increased sales, and although the exceptionally severe winter in the U.S.A. and the slower than expected climb of the U.S. economy out of recession have delayed the achievement of this objective, we hope our original estimate that the U.S. subsidiary would move out of the red by the end of 1977 will prove hot to have

been unduly optimistic. Happily the Indian and Greek associate companies have had an excellent year, and their contributions to Group profits have been

The Malaysian factory, in which we are partners with Dunlop (Malaysia) and local interests, has now been commissioned—within ten months of the start of work on the site. We are impressed by the organising ability shown by our partners in this operation, and would also pay tribute to tridge of our own staff who are on longterm secondment to the new company. We hope to be able in 1978 to report substantial progress in the building up of production and sales in South East Asia.

The prospects for the Group in the current year are inevitably linked with the general level of international trade and also, since the U.K. operations represent 85% of Group sales, with the problems which continue to beset the U.K. economy. At the time this review is prepared, the pay policy which has helped to restrain inflation is under strong pressure, with a view to its being replaced by something nearer to free collective bargaining. The dangers of a wage explosion and uncontrolled wage-led inflation, after five years of almost continuous wage controls, are apparent; but the strains imposed by the rigid pattern of the recent phases of pay control were clearly becoming intolerable, bearing particularly harshly on the managars about whom I wrote in my review last year. If future wage and salary increases can be sensibly linked to productivity we shall willowe the opportunity to restore incen-

tives, and to recognise both individual and collective effort. The second element of Government's anti-inflation policy-price

and profit control-is also cultantly in a state of change. The new prices letislation will apparently retain the droft reference level. whilst removing some of the cost restrictions which have in the past resulted in prices being pegged at levels too low to enable industry to maintain the level of investment necessary to satisfy market demands efficiently. However, the threat under the new legislation of lengthy periods

of price freeze whilst some form of "social audit" is carried out by an enlarged Price Commission is one to which industry has already, and rightly, reacted with vigour. In our View, competitive forces in a large and highly-developed European Community, coupled with competition from the U.S.A. and Japan and their satellites, are a sufficient guarantee against consumer exploitation. In the U.K. tile industry where the average price has only increased by 88% over seven years (as compared with 120% for manufacturing industry generally) we see no reason to be apprehensive as to the outcome of any such social audit, but we deplore the diversion of management time and effort in Industry as a whole which such a policy will flectistiffily involve, especially when concentration on efficiency of production and stilling effort is obviously essential to the U.K. The final element of the anti-inflation policy-dividend control-

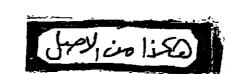
regiettably seems likely to remain intect. The restriction of dividends to a rate of increase well below that of inflation is in our view a purely political measure whose only likely economic effect is to slow down the rate of investment in industry. In our own case, since dividend controls were imposed, the cover for the maximum allowable dividend has been between 5 and 8 times, as compared with the cover of no more than 3 times in the preceding five years. We look forward to the time when, without respiting to financial "gimmickry", it will be possible to increase the rate of distributions The Group, world-wide, now employs some 6,900 people. Whilst

the provision of adequate capital for investment and the best utilisation of that capital are important, the ultimate success of the Group lies in the "team" effort of those people working in the Group. To all in the "team", both management and operatives, we extend on your behalf a sincere thank yeQ.

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A Company of the Company HIGHGATE TILE WORKS - TUNSTALL - STAFFS.



recovery

# COMPANY NEWS + COMMENT

# IMI up £7.8m. to reach £18m. so far

PIRST-HALF 1977 external sales of Imperial Metal Industries expanded from £186.5m. to £236.5m. HIGHLIGHTS £10.2m. to £18m.

In line with normal practice, no forecast is made for the second six months but the directors say it is unlikely in view of present conditions that this year there will be a repetition of last year's profit growth between the first and second half which gave a full year total of £30.1m.

Because of the reduction in ACT, the directors have declared an additional dividend of 0.0246n in respect of 1976, which will absorb £51,000. The interim dividend for the current year is up from 1.35p to 1.50 net per 25p share absorbing £3.13m.

External sales ...
Depreciation .... 39.1 11:7 16:4 3.0 3.2 — 1.0 5° 17.4

Profit before tax on metal stocks amounted to £0.2m. in the first half of 1976, compared with £2.2m. units, notably in Enots and Noring the full ways 1976.

amounted to £0.2m. in the first half of 1976 and £3.6m. In the first half pre-tax half of 1976 and £3.6m. In the first half pre-tax half year. In the first half pre-tax half year and the directors reported profits up half-year. Results of £3.2m. In the first half year half year half-year. Results of £3.2m. In the first half year half-year half-yea cluded in the profits for the first half of 1976 or 1977. Rased on ex-change rates at March 31, 1977, it is estimated that no significant profit or loss arose in the first half of 1977.

The tax charge has been reduced by credits for investment grants of £0.1m. in the first half grants of £0.1m. in the first half volume growth in the refinery of 1977 compared with £0.2m. in was based primarily on increased the first half and £0.4m. in the full input of virgin copper. Despatches year 1976. No change has been of copper semis and titanium were

in exports and a 28 per cent in- IMI is controlled by Imperial crease in overseas manufacturers. Chemical Industries. Overall volume was the same pro-rata as in the last quarter of 1976

rata as in the last quarter of 1976 but 5 per cent higher than in the first half of 1976.

Profits from building products neld up reasonably well despite the continuing recession in the U.K. building industry. Results of Yorkshire Imperial Metals in copper tube and fittings showed an improvement compared with the second half of 1976, but profits from IMI range and Yorkshire Imperial Plastics in hot water cylinders and plastic pipe respectively were lower.

Compared with the second half

The Lex column to-day concentrates on the sharp increase in profits from IMI and Redfearn's forecast of a dividend increase amounting to two-and-a-half times in its defence against Rheem's bid. Elsewhere Stoddard reports a full-year profits increase of a quarter against the background of slack demand in the carpets industry and on the retailing front Telefusion and Linfood both turned in a promising set of results. Slough Estates is also sounding more optimistic with a forecast of improving profits this year and Cement Roadstone has produced an interim profits rise of a fifth. Meanwhile Fairclough's volume suffered as a result of Government cutbacks but pre-tax profits are higher thanks to reduced losses from Parkinson. On a less happy note Pearl seems to be still struggling to get its underwriting results right and a £3m. loss looks likely for the year, while Johnson Matthey's decelerating profits trend points to an unexciting result for the full vear.

Esperanza

in £5.32m.

Trade turns

The pre-tax profits of Esperanza

Excelsior and Marston Radiator

Activity within the fluid power The figures exclude extra-ordinary items and metal profits.

Profits from zip fasteners to the maximum permitted 5.052p showed an encouraging increase net with a final of 3.252p, in the U.K. Elsewhere improvements were modest.

year 1976. No change has been of copper semis and titanium were made in the method of providing at about the same level as at the Tax end of 1976. In the stockholding business of Henry Righton and comprising a 29 per cent, uplift in exports and a 28 per cent increase in overseas manufacturer.

The contribution Transver and fee pre-tax periods.

In the stockholding business of Henry Righton and comprising a 29 per cent, uplift second half of last year.

The contribution Transver and fee pre-tax periods.

See Lex

services are inter-related and the commitment to copper is now of marginal importance. As it is a service company the earnings are of good quality in an inflationary climate and this is reflected in the p/e on the shares at 207p of s. The yield is only 3.8 per cent but further profits growth this year should maintain interest in the shares.

# Linfood leaps to £5.81m.

Including results of Gateway Securities for the first time, pre-tax surprise of Linfood Holdings leapt from £3.01m. for 52 weeks to 15.51m. in the 53 weeks to April 20, 1977, on sales up £102.89m. to £293.9m. Gateway's contribution accounted for £1.4m. and £59m, in profit and turnover

The directors state that current trading results continue to give them confidence for a future. Earnings per 25p share are stated to be ahead from 41.2p to

No provision has been mac- for the dividend is raised from 4.548p deferred taxation as it is the directors view that provisions unrectors' view that provisions made in earlier years are unlikely to become payable in the foreseephe future and such provisions.

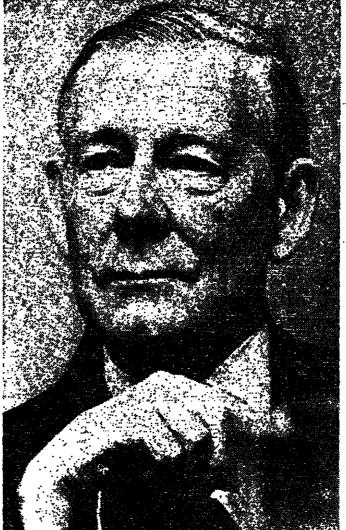
1975-77 1975-76 1975-76 1975-76 1975-77 1975-76 1975-77 1975-76 1975-77 1975-76 19 1900 therefore been transferred to 20,880 reserves. The comparative figures 2.720 have been adjusted to reflect this 1.254 change in policy.

123 Guinness Peat Group owns 1.774 1.988.444 (19.16 per cent.) of the 490 equity.

able; two loss-making outlets have been sold which previously had shire Imperial Metals in copper tube and fittings showed an improvement compared with the second half of 1976, but profits from IMI range and Yorkshire Imperial Plastics in hot water cylinders and plastic pipe respectively were lower.

Connared with the second half of 1976, there was a small downturn in profits from the heat exchange sector. Volume was higher earnings are shown to be up from at Marston Radiators and Marston 207p to 3.4p per 25p share, and power results from Marston 1.54p to 1.72p.

The pre-tax profits of Esperanza are boosted to some extent by been kept on to maintain buying power. Now that Gateway is part full year but there is no denying with profits up. 82 per cent. In profits up. 82 per cent. Standard for the specialised trade and insurance services has been are boosted to some extent by been kept on to maintain buying power. Now that Gateway is part full year but there is no denying of the bigger group, they are not full year but there is no denying with profits up. 82 per cent. Operand for the specialised trade and insurance services has been particularly strong in America, the Far East and the Middle East the Far East and the Middle East with Far East and the Middle East and 20 new offices have been of 5.1 on untaxed profits and with the scandard power. Now that Gateway is part full year but there is no denying of the bigger group, they are not full year but there is no denying of the bigger group, they are not full year but there is no denying of the bigger group, they are not full year but there is no denying of the bigger group, they are not full year but there is no denying of the bigger group, they are not full year but there is no denying of the bigger group, they are not full year but there is no denying of the bigger group, they are not full year but there is no denying of the bigger group. Now that Gateway is part full year but there is no denying of the bigger group. Now that Gateway is part full year but there is no denying of the bigger group. Now that Gateway is part full ye



Sir Michael Clapham, chairman of Imperial Metal Industries.

### DIVIDENDS ANNOUNCED

C	urrent	of	sponding .		last
pa	lyment	payment	div	year	year
Cement-Roadstoneint.	1.95‡	Oct 8	1.46	~	4.06
Erskine House Invs		Oct. 15			134
Esperanza Trade	3.25	Oct. 21		5.05	4.55
Fairelough Constrn. int.		Jan. 5			2.25
Grovebell Groupint.	0.5	Oct. 14	0.5	_	8.0
IMIint	1.5§	Oct. 12	1.35	<u> </u>	2.95
Linfood Hidgs	11.99	Oct. 31	10	16.99	14
Nu-Swift Inds,int.	0.66	Oct. 3	0.6	_	1.4
Pearl Assuranceint.	3.859	Oct. 14	3.83		11,27
H, and J. Quickint.	0.8	Oct. 14	0.51	_	1.03
Redfearn National Glass	9,29**	-	3.07	10.56*	3.95
Thos. Robinsonint.	0.74[[	-	0.66	_	3.03
Royal Worcesterint.	2.18	Nov. 1	1.95	<u></u>	5.72
Slough Estatesint.	0.75	Oct. 17		_	2.03
Stoddard Hidgs	0.79	Dec. 1	0.7*	1.31	1.174
Sunbeam-Wolseyint.	0.86	Oct. 5	Nil	_	1.73
Telefusion	0.62	Oct. 28	0.53 .	1.17	1.05
Weir Group int.	1.69	Jan. 9	1.54	_	4.73
Disidende sheup nomes no	- aha-a		where of	tomerica	أندوجات

areas of activity to profit were as follows:— International services profits for the year by 46 per pyrites £470,000 (£269,000), less 2 of the incomes policy plus the group expenses and net finance charges of £369.000 (£216,000).

Comment

The profit were as Linfood, ex-Gateway has increased profits for the year by 46 per ent., helped on its way by Phase pyrites £470,000 (£269,000), less 2 of the incomes policy plus the group expenses and net finance better conditions for wholesaling.

Work is now under way to try and make Gateway more profitable; two loss-making outlets have able; two loss-making outlets have

# Stoddard turns in

year both raw material and fac-tory costs have continued to rise, pecessitating in turn several price rises in the company's products. Management at all levels coneconomies in operating costs and

	1976-77	18
•	£000	1
Tarnover	19,443	1
Trading profit	1.951	
Exhange loss	17	
Depreciation	295	
Finance charges	328	
Except, provision	147	
Associates profit	18	
Profit before tax	1.181	
Overseas Lax	11	
Deferred las	AD7	
Extraord, debit!	-46	
Attributable	317	
Dividends	115	
Relamed	40	

Despite hesitancy in the home market, the directors continue to have faith in the long term future of the industry and though new investment plans are moderate compared to those of some recent

1st September, 1977.

# GENERAL

chairman of the General Engin-eering Co. Raddliffe, stated at the annual meeting that "the greater part of the group turnover has to be secured abroad in the face of fierce competition from countries fighting their own economic and unemployment problems."

years, some £560,000 has been. He told shareholders, "Order year's £6m, pre-tax. The hopeful approved by them for further levels are continuing to improve factors are lower interest rates plant and buildings, says Sir and our new developments are and a strong uplift in rental He told shareholders, "Order contributing to our order book."

find the second of the second

and especially for the wover all Stoddard's business, the group has managed to run against the sector trends. Volume has been maintained, with a small drop at home being offset by aggressive to customer loyalty and popular designs. Prospects for further growth are still encouraging as, have been acquired, with no short time working, the seven acres of industri company could react faster than most of its commetitors to any pick up in demand.

PRE-TAX PROFITS for the year to May 31, 1977 of carpet manufacturers, Stoddard Holdings were ahead from £932,000 to £1.18m despite a downturn in the second half from £0.55m to £0.45m. Turniver was up 14 per cent. at £19.44m.

Stated earnings per 25p share on increased capital after a scrip issue are 6.9p (5.9p), and a final showing yields of around 14 per cent. In a particularly difficult to factories and warehouses its profits for the period reflect. Profits for the period reflect the period reflect Profits for the period reflect t particularly difficult sector which accounts for nearly exporting, and pre-tax margins have even improved slightly due

dicting an improvement

EXCLUDING VAT. turnover for Trident branches with the the year to April 30, 1977 of Tele- on a broader base.

Tusion advanced from \$44.04m, to Overseas subsidiaries

fusion advanced from £44.04m. to
fusion fusion from £44.04m. to
fusion fusion fusion from £44.04m. to
fusion fus

that second-half profits would in fixed assets. that second-half profits would in fixed assets.

The new financial year commenced with the backer of depressed consumenced with the backer of depressed consumen

# 0.620273p. The directors say it • comment would be policy to distribute a The recovery

The recovery in Telescopy profits to within £400,000 of higher proportion of profits if they were free to do so.

Mr. J. N. Wilkinson, the chair a better performance from an axys that considering the continuing rate of inflation and lack of economic recovery the results are satisfactory. The number of branches both to 12½ per cent. was rental and retail has remained factor, and the group at fairly constant during the year creased its product range if the addition of £9m to fixed ing a move into lower coal assets, mainly colour TV rental with the introduction of assets, reflects improved subscriber watches and calculators ets, reflects improved subscriber rental is a far more staid by increase in the range of retail although here there was the products has also provided the products has also provided the sulting shop closures with the increase set density per or crease set density per or crease set density per or coal and overal profitability. The tradian profit is a crease set density. The tradian profit is a crease set density in the crease set density per or crease set density per or crease set density. The tradian profit is 12.058 p.352 any recovery in consumer in 9.332 any recovery in consumer 1 ing would obviously make; 53 difference to the Trident de 5.835 operation. But for the material per cent. at 27p is unlike 127 catch the market's eye, the 564 itself it is hardly demands

# Slough Estates to top last year's £6.08m.

REPORTING pre-tax profits marginally ahead from £3.05m. to will be lower but the prop
£3.15m. for the first half of 1977,
the directors of Slough Estates say
they are confident that, in the
absence of unforeseen circumstances, results for 1977 will properties (both still unki
exceed those for 1976 when profits
came to £6.08m.

Tradias profit

Profit on exchange
Investment income
Interest recoved
Depreciation
Rice of fixed assets
Interest paid

Interest paid
Auditors and directors
Profit before tax
Profit after tax

overseas rentals £2.14m. (£1.62m.); though the net effect could sales of electricity, steam, water, profit increase of only rand gas £3.48m. (£2.77m.); merchandise £1.32m. (£1.23m.); and discount on the low 13 per chandise £1.32m. chandise £1.32m. (£1.23m.); and discount on net assets (be finance and miscellaneous £200,000 last December's valuation) t

The directors state that despite support that the completed officers On August 16, 1977, a receiver block in Sheffield is still mainly was appointed to a major unlet and that in the Rue du customer, and since the customer's holding company is vacant, prospects for the realso in receivership the directors mainder of the year now look have considered it prudent to provide in full as an exceptional creased letting activity and lower

raised by maximum permitted. Mr. P. Meyer, chairm Profits for the period reflect Polymark International, st

better, and further construction has commenced at Slough, Yate and Aberdeen. tricity, water and gas have improved and have made an increased contribution to profits. As a result of better conditions in Australia, Canada and the U.S., further new construction has commenced there In Australia, two new seven acres of industrial land in Melbourne close to the Group's sucressful Waverley Estate
The other acquisition is in

Sydney consisting of 14 acres of land and 110,000 sq ft of existing factory buildings at Alexandria. ENGINEERING

Mr. Ronald Ogden, retiring and city centre. It is planned to construct 250,000 sq ft of buildines on the remaining land. Work will start on both estates before close to the international airport

### • comment

After warning in the last accounts that profits this year could be lower, Slough Estates is now preincome at home and abroad.

After tax up from £1.4m. to by 22 per cent. with UK. f. £1.45m. first half stated earnings increased from 1.78p to 1.83p per lettings up nearly a third, 25p share. The interim dividend is held at 0.75p net. Last year's final was 1.278p.

Turnover expanded from £1.08m. to £12.34m. including to carry the two problem 10.08m. to £12.34m. (£4.18m.); to overseas rentals £2.14m. (£4.18m.); profit increase of coly increase of coly in the carry to the group will be well at the carry the two problems.

### **Polymark** poised for more growth

Prudential Group 340.193 Meeting, Jeddo Rd., W.

oplies with the requirements of the Council of The Stock Exchange

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ammonia: mitric acid: ammonium nitrate: calcium ammonium nitrate

magnesium ammonium nitrate: calcium nitrate: urea: sulphuric acid compound fertilizers: phosphoric acid: ammonium phosphate superphosphate triple superphosphate phenol: melamine: cyclohexanone

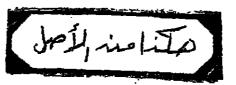
caprolactam, acrylonifrile, sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction: benzene: cyclohexane: butadiene

high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rubber: AS-plastics: ABS: vinyl chloride: polyvinylchloride

polypropelene: methanol: formaldehyde: benzoic acid; benzaldeyhyde di-phenyl glycine: acetyl caprolactam: benzyl alcohol hydroxyl amine sulphate: acetaldoxime: urea formaldehyde resins resins for printing ink production: carbon dioxide: argon

helium: plastic products: packaging film inner-wall bricks

outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing



# Weir tops £42m. so far and still improving

FIRST QUARTER 1977-78 profits, tinue before the manifest of angineers tors say, and they look with part of the company's adverse and Co. improved from f4.74m. cent. balance on profit and loss account to 15.56m. Invoiced sales of the part of the company's adverse and Co. improved from f4.74m. cent. balance on profit and loss account to 15.56m. Invoiced sales of the part of the company's adverse and Co. improved from f4.74m. cent. balance on profit and loss account to 15.56m. Invoiced sales of the group at 15.76m. The scheme involves the group excluding the banking side, at 12.76m. The scheme involves the cancellation of the share premiure account and writing down to 6p of the existing 10p that sales in the sate of 15.56m. Invoiced sales of the cancellation of the share premiure account and writing down to 6p of the existing 10p that shares. That will involve a total and depreciation of 17.66,000 (16.000). The profit was struck after eduction of 26.69m. almost continuities of 15.80m. (16.000). The attributable carnings of the profit and loss account. The profit was struck after eduction of 22.69m. almost continuities of 15.80m. (16.000). The retained belong the profit and the reduction of 17.66,000 (16.800). The profit was struck after eduction of 22.69m. almost continuities of 15.80m. (16.000). The retained belong the profit and the company's capital against 12.37m.

The profit was struck after interest of 17.80,000 (16.80,000). Providing for tax of 15.80m. (16.00m) (16.00m) (16.00m). The profit was struck after interest and depreciation of 17.66,000 (16.00m). The profit was struck after interest and depreciation of 17.66,000 (16.00m). The profit was struck after interest of 17.80,000 (16.00m) (16.00m). The profit was struck after interest of 18.000 (16.00m) (16.00m). The profit was struck after interest of 18.000 (16.00m) (16.00m). The profit was struck after interest as 18.00m. The profit was struck after interest as 18.000 (16.00m). The profit was struck after interest as 18.000 (16.00m) and depreciation of 1

in spite of the difficult trading from these companies exceeded aring at home and abroad, profits the dividends received from them had been included, it is seen diporture state.

organical for rumps is still any compellity they add. Nevergless Mole. Pumps achieved approved profits. The steel andress aroduced good results.

iped by 8 strong export per-mance. Desaination contracts proceeding satisfactorily and parket remains very active.

charged spans Gresham Inv. bigher as inless completed Shek-advances properties (box advances

The interim dividend is in an dealing side, especially dealing side of the interior of the payment of Civispross revenue at the commence the payment of Civito by 22 per cent retax profit of Gresham dends in the near future—the last dend of 0.0364p for 1976 conseslifted by 24 per estiment. Trust for the year payment was that of an interim quent upon the reduction in ACT.

Total for last year was 3.0278p and chemical manufacturing duseful addition to 2778,000.

It is proposed to each the paid from record profits of Recovery seems to be coming them the group is in a strong financial and to reduce the capital with
tions of a sometiment in a strong financial and to reduce the capital with the proposed in the major of 190,000 (£160,000).

The interim dividend is in ing in gold and silver. This has forecased to 0.7372p (0.66p) net per in gold and silver. This has been being on the time being quent upon the reduction in ACT.

Total for last year was 3.0278p and chemical manufacturing.

Total form record profits of Recovery seems to be coming the sufficient to take advantage of and to reduce the capital with

Tax for the six months took has been boosted following earlier setbacks such as the Ford strike.

The directors state.

As at March 31 the net asset value per share was 55p.

As at March 31 the net asset value per share was 55p.

After tax of £260,000 (£233,000)

After tax of £260,000 (£260,000)

English & Overseas recovery

For the year to March 31, 1977 English and Overseas Investments reports a turnround from a loss of £155,565 to a taxable profit of £184,238. And the directors are confident that the profits reported can and will be maintained and, indeed, that they will be increased in the current year provided that adverse factors outside the control of the company do not the control of the company do not As a result of the activities of

last year the balance sheet has been strengthened and the com-pany's financial position is much

Johnson Matthey moving ahead

Tax not regulard 11.075 The garage of delight property sales by dealing refining subsidiaries \$221.819 (\$164.930). † Loss. facturing facturing, metal fabrication, and the production of ceramic colours, pigments and decorative transfers

comment

The pattern of decelerating growth at Johnson Matthey is No continuing. The previous four quarters improved by 68, 48, 32 Including interest received of and 25 per cent. respectively £101,346 against £21,804 engineers against their equivalent periods and machine makers. Thomas and now the first quarter this Robinson and Son, reports first year is up by 17 per cent. The half 1977 pre-tax profits of £363,904 report and accounts for 1977-78 made it clear that greatest growth Turnover fell slightly from last year came from the banking

and chemical manufacturing.

Recovery seems to be coming after interest charges of £254,464
here, and demand for catalysts has been boosted following earlier (£165,661). Tax takes £233,006 for the half year was £533,000 the formula for the half year was £533,000 for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula formula for the half year was £533,000 the formula for the half year

FTRST QUARTER 1977-78 profits, tinue to be relatively weak. At before tax, of Johnson, Matthey 447p they yield a maixum 4.6 per

Sunbeam Wolsey recovering

Turnover 179.352 2.879.892 at base prices plus attributable group and others not earning a tional costs associated with representation of proper return.

10.875 3.876 been used the amount on the beaunce sheet would have been higher by 171.93m. (19.43m.).

10.875 18.875 19.892 at base prices plus attributable group and others not earning a tional costs associated with representation of proper return.

10.876 19.892 1.879.893 at base prices plus attributable group and others not earning a tional costs associated with representation of proper return.

10.876 19.893 1.893.893 1.893.893 at base prices plus attributable group and others not earning a tional costs associated with representation of proper return.

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H. & J. Quick up halfway to £0.45m.

last year came from the banking and dealing side, especially dealing in gold and silver. This has now tailed off for the time being. The report also revealed that profits fell significantly in refining and chemical manufacturing.

The pre-tax figure was struck in the profits and chemical manufacturing.

The pre-tax figure was struck in the profits and chemical manufacturing.

It is a sub-group made steady RVIC.

Siddaries sub-group made steady RVIC.

Demand, though patchy, was derived outlisted in the profits and capital employed utilisation profits fell significantly in refining the first half of 1977, on sales improvement over last year provided market demand remains. Dividends in the pre-tax figure was struck.

DESPITE A rise in external sales

Royal Worcester slips

to £0.51m. at halfway

هلد امند الأص

final payment was 3.77p.

tions were satisfactory. Neces-sary actions have been taken to

from £10.36m. to £15.36m., pre-tax BOARD MEETINGS profits of the Royal Worcester

Sir Ronald Pairchild, the chair-Sir Ronald Pairchile, the chair-man, says that results of Royal Worcester Spodo were very un-satisfactory. On a comparable basis with the corresponding half

The results of the U.K. opera-

correct the situation in the North the full year should show American subsidiaries and in the improvement over 1976, says improvement over 1976, says Sir

second half of the year Royal Ronald.
Worcester Spode will show a good profit recovery, he tells members, Royal Worcester Industrial External sales
Ceramics continued to perform
well with improved profit performance which should be maintained for the full year.

The Welwyn Electric and Subsidiaries sub-group made steady
progress during the period.
Demand, though patchy, was
maintained and both manpower
maintained for the full year.

WE and subWE's maintained
WE's may be and subwith the period with the period of the full year.

WE and subwith the period with the period of the full year.

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WE and subwith the period with the period of the full year.

WE and subwith the period with the period of the full year.

setbacks such as the Ford strike 1216,538 (1176,180).

in the last quarter of 1977-78. Also overcapacity in U.S. refining has shown to have risen from 4.57p and Welwyn Electric and its subsassed somewhat. Overall, the full to 5.63p and the interim dividend year should see profits growth is lifted to 0.8p (0.509p) net. For by the shortfall in Royal Worcesser's table and ornamental profits distributed in the u.S.) has shown to have risen from 4.57p and Welwyn Electric and its subsassed somewhat. Overall, the full to 5.63p and the interim dividend sidiaries being more than official been the major factor behind the u.S.) has shown to late over one half of physical output, accounting for £1.31m, of turnover, it is stated.

Sightly below the industrial 1976 payments totalled 1.032p ter Spode.

Attributable pre-tax profit for the U.S. where the group has £643.000 (£536.000).

profits of the Royal Worcester group slipped from £612,000 to £510,000 for the first half of 1977. The following companies have notified son's operating profits £100,000 for the first half of 1977. Such meetings to the Stock lower. To some extent the U.K. Exchange. Such meetings are usually business has compensated, but for the purpose of considering even so the pre-tax level is down at 4.4p (4.88p) per 25p share. The available whether dividends concerned interim dividend is lifted from a restriction of the such that the sub-low are based mainly having put aside the major costs final payment was 3.77p. order that the company's capital against £2.37m.

In the year ended March 31, IRISH HOSIERY and knitwear with assets employed, that dividends when payment is resumed employed and that the belance applied employed and that the belance shest will present. a clearer picture of the company's affairs. The 6p shares will be recomparable that company's affairs. The 6p shares will be recompany's affairs. The 6p shares will be recompany's affairs that holders will hold three 10p shares for every five now held.

Turnover 1976 turnover spanded from £6.92m that the corresponding half results will be similarly marked to turnover amounted to manufacturers, Sunbeam Wolsey, Sunbeam Wolsey, Sunbeam Hospital profits for the year could reach statisticatory. On a comparable with the corresponding half was with the corresponding half turnover amounted to manufacturers, Sunbeam Wolsey, Sunbeam Wolsey, Sunbeam Wolsey, Sunbeam Hospital profits for the year could reach statisticatory. On a comparable with the corresponding half turnover amounted to manufacturers, Sunbeam Wolsey, Sunbeam Wolsey,

expects to top £1m.

FIRST-HALF 1977 pre-tax profits

per cent, for the period. 1134 flm. for the full year. Profit for Stated earnings are 2.57p per 5n share compared with 2.4p and the interim dividend is lifted by the maximum allowed to 0.66p (0.6p). Total for 1976 was

# 

inhibited by the discount on a RATE of growth in new life in the Industrial wanth, new come advanced by one-third to discount on a RATE of growth in new life in the Industrial wanth, new come advanced by one-third to promised discount on the less than in 1976. New signs by 7, per cant. to 1120m.

It less than in 1976. New signs by 7, per cant. to 1120m.

It less than in 1976. New signs by 7, per cant. to 1120m.

It less than in 1976. New signs by 7, per cant. to 1120m.

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It less than in 1976. New signs by 7, per cant. to 1120m.

It less than in 1976. New signs by 7, per cant. to 1120m.

It less than in 1976. New signs by 7, per cant. to 1120m.

It less than in 1976. New signs by 7, per cant. to 1120m.

It less than in 1976. New signs brought directly into the profit and loss to 105cm. The company reports that account is a dominated by U.K. 1976.

It less than in 1976. New signs in 1976. New sign

Reduce capital outlay

Improve cash flow

national coverage

Enhance tax allowances e can offer you :--

deron Leasing

Brentfield Road, London-NW10-8H(

01-965:2131 Telex: 923630-

hester - Newport

it before texation

ings per Ordinary share

lend per Ordinary share

it after taxation

T. Robinson

profit up

at halfway

compared with £298,442.

The interim dividend

In the property account the gross underwriting loss was lower but the net loss was higher because of lower reinsurance recoveries, arising from a differ ent mix of claims. Remedial action is being implemented, but this will not have any material effect on the 1977 results. Since July 11, the full time agency force has been engaged in industrial action in furtherance of a pay claim. The company feels that it is not possible to predict the effect on the full year's

ngures.
5: The interim dividend is held at 2.85p per 5p share. An additional amount of 0.11412p is being paid in respect of 1876 to compensate for the reduction in the basic rate of tax.

comment Pearl is still struggling to get its underwriting results on an even keel, and a loss of over £3m. looks keel, and a loss of over £3m. looks to be on the cards this year. Although investment income improved by 30 per cent. In the first half, lower interest rates should thin back the increase somewhat on a full year, so that income between £3½m. and £4m. on the genral account is likely. Shareholders as usual will be looking to the two life branches for their profits and here the portents are good. Increasing investment income and improved gilt values good. Increasing investment in come and improved gilt values should improve life earnings by at least 10 per cent, thereby sushling the company to make the maximum 10 per cent. In-crease in the overall dividend.

£000s

2,828

2.250p

30th June, 1976

. £000s

2,413

1,158

1,000p

· Earnings and Dividends per Share for 1978 have been adjusted for the 1977 Capitalisation issue.

e Group's forward workload in the United Kingdom has been maintained.

rther expansion has taken place overseas, with additional work in Kenya and

Telephone: Sandiway 883885 Telex: 669708:

MECHANICAL ENGINEERING

ts from the Statement of the Chairman, Mr. Oswald Davies, C.B.E., D.C.M., J.P.

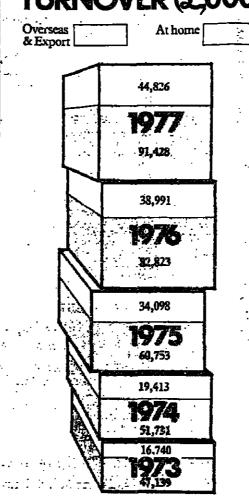
od progress is being made with our major work in Saudi Arabia.

# SUSTAINED GROWTH WORLDWIDE



Robert Hunt, C.B.E. Chairman and Chief Executive

# 5 Years of Growth TURNOVER (£,000)



\*Steady progress throughout the year 1977/8 opened with increased level of orders - particularly for export. \*Group turnover increased to £136 million.

\*Export and overseas sales increased to one third - half to the Americas.

\*Aviation turnover increased by 24%.

\*The mining division maintained its technological lead. Overseas activities increasing particularly in the Americas and Australia.

\*Demand strengthened for industrial hydraulic products. Exports now 35%. Sales of seals and mouldings increased by 30%.

\*The Group's technological capability greatly strengthened by the acquisition of Ultra Electronics.

# Our Results in Brief

Turnover	1976/77 £136,308,000	1975/76 £121,814,000
Profit after interest but before tax	£ 18,076,000	£ 13,136,000
Profit after tax	£ 8,852,000	£ 6,027,000
Profit after tax per share	15.6p	10.7p
Dividend per share	4.2p	3.6p
Times covered by profit after tax	3.7	3.0

The Annual General Meeting takes place at the registered office, Arle Court, Cheltenham, on 5th October at 11.00 am. Copies of the Report and Accounts available from the Company Secretary.





Corp.

the Bends.

k Each store

tonds 1992

Group's liquid resources have been kept at a high level.

ough Construction Group Limited - Sandiway House - Northwich - Cheshire CIVIL ENGINEERING . BUILDING . TUNNELLING . SURFACE MINING

LONDON

has pleasure in announcing that at a meeting of the shareholders held in London on 3rd May, 1977, it was resolved to increase the authorised share capital of the bank by £1,500,000 to £3,000,000: the increase to be funded by shareholders' subscriptions totalling £1,350,000 and capitalisation of £150,000 of the retained profits of the Bank.

From 1st August, 1977, the capital of the bank is as follows:—

Authorised and Fully Paid Shares Subordinated Loan Stock

3,000,000 1,500,000

£4,500,000

The bank wishes to announce that, due to continuing expansion, it now occupies the whole of the second floor at Princes House, 95, Gresham Street, London EC2V 7LU.

### Principal Activities

The company is a fully authorised U.K. bank, having commenced operations in August 1973. It carries on an international banking business with activities that include:

- 1. inter-bank deposit and foreign exchange dealing,
- 2. bill discounting, à forfait placement and trading,
- 3. short and medium term euro-currency loans,
- 4. documentary credits,
- 5. market making in secondary U.S. \$ London certificates of deposit (for major U.K. Clearing and Canadian bank issuers for periods of from one to six months),
- 6. market making in National Bank of Hungary eurobonds.



# UBS maintains peak position in customer deposits international operations make up half of all activities.

tinued undiminished in the first half of 1977. A new high was reached end of June at Sfr. 30.3 billion, with Sfr. 11.2 billion originating abroad. UBS thus continues to take the lead among

Balance Sheet Highlights	Dec. 31, 76 in mil. Str.	June 30,77 in mill, 56.
Total assets Customer deposits Bank deposits Loans	52,651 28,950 17,252	54,229 30,294 16,871
to customers Loans to banks Capital resources	20,920 19,770 3,229	22,595 21,404 3,416

all Swiss big banks in this sector. Total assets climbed to the new record of Sfr. 54.2 billion, up from Sfr. 52.6 billion at the end of 1976. Roughly one half of the Bank's entire activities is devoted to international business.

### Trusted Worldwide These figures mirror the trust which

customers throughout the world place not only in UBS but also in Switzerland as a major financial center - a base characterized by political and economic stability and the lowest inflation rate of all leading industrial nations. As a result, the Swiss franc ranks among the world's hardest cur-

### International Financing Know-how

Thanks to its strong placing power and international financing expertise, UBS again participated prominently in the firm underwriting of Swiss franc bond issues and in transtion, it carried out numerous private placings for foreign borrowers and took part in many syndicated Euro-

### Solid Swiss Base

The internationalism of Swiss banking is matched by the multi-national character of Switzerland's foreign trade, insurance industry and tourism. The Union Bank of Switzerland, represented in 21 countries and on all continents is broadly based in Switzerland as well as abroad. With 207 branch offices and agencies, UBS maintains the largest office network of all Swiss banking institutions and can therefore offer its wide range of services to customers everywhere. On the spot - worldwide - operating with the benefits of a solid base.





International banking - made in Switzerland

**BIDS AND DEALS** 

# Treasury allows Redfearn the High Court, were the Scheme of Arran 250% dividend rise

an unwelcome bid from watern International Inc., yesterday an-nounced that it was increasing its total 1977 dividend by over 250 per cent. to 10.56p net with

Treasury consent. The 1977 final dividend will now be 9.291p net per share (14.077p gross), payable in Febru-ary 1978. This compares with 3.071p net for 1976, when the total

The Redfearn Board is still totally opposed to the Rheem bid. A document containing detailed reasons for the rejection will be posted to shareholders today.

Rheem, which is part of the City Investing Group, has responsibility for City's manufacturing interests outside the U.S. These activities involve a variety of products including a range of non-glass containers. Rheem is seeking to expand its packaging interests and says than an association with Redfearn represents a logical step in this direction.

The Rheem offer is for just over 50 per cent, of the Redfearn scharce and the offer nuise is supported by the offer seeking to the Redfearn represents a logical step in this direction.

The Rheem offer is for just over 50 per cent, of the Redfearn scharce and the offer nuise is seaking to the offer is nuise is seaking to the offer nuise is seaking to the offer nuise is seaking to the offer is nuise is seaking to expand the offer is nuise is seaking to expand the offer nuise is seaking to expand the offer nuise is seaking to expand the offer is nuise is seaking to expand the offer nuise is seaking to expand the offer is not the offer is not the offer is n The Rheem offer is for just over 50 per cent of the Redfearn

shares, and the offer price is 225p.
The formal offer closes on

Thomas Marshall and Company (Loxley): Unicorn industries has acquired an interest in 165,000 Ordinary shares (13.75 per cent.). A spokesman for Unicorn said a trade investment only. He added that no Board representation was being sought and emphasised that the holding should not be seen as a platform for a full scale bid.

Rights and Issues Investment Trust: Energy, Finance and General Trust has purchased a further 32,400 income shares and now holds 161,463 income shares (6.7 per cent.).

Land Securities

Westminster and Country Properties: Wescott holds 215,000

Ordinary shares.
Castings: Brittanic Assurance
Company has purchased a further
10,000 Ordinary shares and is now
interested in 576,000 Ordinary
shares (8.518 per cent.).
Rights and Issues Investment
Trust—Mr. E. D. Barkway has
purchased 35,000 capital shares.
Land Seenrities Investment

Land Securities Investment
Trust—Lord Samuel of Wych
Cross has sold 100.000 Ordinary
shares from his beneficial interest. of those shares. 22.000 have been acquired by a company, which is controlled by him, and therefore, now form part of his non-beneficial interests in the company. Lambert Howarth Group the compulsory acquisiting a sale on August 17/18 cedure is implemented. Industrial and Commercial Finance Corporation is no longer interested in any Ordinary shares

of Lambert.

Sizewell European Investment Belgium NV to acquire the capital Trust—Scottish Widows' Fund of Mono Containers at a price of and Life Assurance Society holds 30p a share have been extended 388,000 Ordinary shares (4.85 per until 3 p.m. on September 7. Mono cent.) and Pensions Management is also subject to a 35p a share (SWF) has acquired a further offer from Autoban Vending 30,000 and now holds 220,000 (2.75 Industries.

Accentances have been received.

per cent.) Ordinary shares.

Brocks Group of Companies—
in respect of 876,918 Ordinary
Racal Electronics has acquired a shares, representing 21.84 per

THE BOARD of Redfearn further 40,000 Ordinary shares cent. of the Ordinary capital of National Glass, which is fighting increasing its interest to 1m. Mono, and 35,529 Preference an unwelcome bid from Rheem Ordinary shares (11.51 per cent.). shares, representing 39.82 per International Inc., yesterday ancent. of the Preference share represent that it was increasing

### GHP FORECASTS PROFIT RISE

GHP Group is forecasting prewhich compares with a figure of £1.37m. in the previous financial rear. The projection is included Stentnight Group. The two comin a document that went out to panies have a turnover exceeding GHP shareholders yesterday, containing details of Low and Bonar's workers whose output will spearagreed 16.2m, take-over bid, Low and Bonar, which itself has Stentnight. Rediearn shares were suspended in advance of the news at about 200p, but they closed only 5p up at 206p.

The Rediearn Board is still forecast pre-tax profits of £6.64m. forecast pre-tax profits of £6.64m.

EVA/STOCKFIS Eva Industries has received acceptances of its offer for Robert acceptances of the oner for noneral R. Stockfis (Manchester) (as increased by the capitalisation issue) in respect of 2,945,385 existing and new Ordinary shares of Stokfis. This is equivalent to 589,077 of the 641,111 Ordinary Stables charge in issue before the Stokfis shares in issue before the capitalisation issue and represents 91.88 per cent of the issued

holds 161,463 income per cent.).

Land Securities Investment
Trust: Central Holdings has speare have been notified that on acquired 22,000 Ordinary shares total holding of 1,065,000 Ordinary total holding of 1,065,000 Ordinary (13.805). shares of the company (13.805 per cent.). These have been placed with various investment institutions.

STEWART HOLL

DUNCAN LAWRIE announces on behalf of Jokai Tea Holdings that acceptances have been receive in respect of 92 per cent of the Ordinary shares of Stewart Holl for which the offer was made and from 75 per cent, of shareholder

This will enable Jokal to acquire composorily all the out-standing Stewart Holl Ordinary

The offer will remain open until the compulsory acquisition pro

POLYSAR/MONO
The offers on behalf of Polysar

### Cement-Roadstone up £1.1m. in first half

that will represent a reasonable improvement on the record

E58.64m. against £53.75m.
Earnings are shown as 4.71p
(3.94p) per 25p share and to
reduce disparity the net interim
dividend is increased to 1.95p
(1.4625p). Total for 1976 was

In the home market the company experienced further decline in trading margins, the directors say. The reductions in volumes experienced in the first quarter total (£74.7m.) was accounted for total (£74.7m.) was accounted for the main in the bar level authorities, of which say. The reductions in volumes experienced in the first quarter recovered, in the main in the second quarter. Cement tonnage sales increased by 1.1 per cent, and some volume increases occurred in roof tiles and concrete. Sales to the road sector were still below the 1974 levels, they add

	28	week:
	1977	1
	emp	ย
ales	ያን ድን	53.
Oxpreciation	2.539	2.
radica profit	6.109	5.
nterest receivable	122	*
hare of assoc	397	
rold before tax	6.618	5.
ax	2.529	2.
iet profit	3.679	2,
Almorities	66	
ttributable	5.013	2.1
† Parable.		

### comment

A marginal volume increase and a substantial turnround in interest costs explains Cement-

PROFITS of Dublin-based CementRoadstone Holdings increased tinuing in the second half of the from £5.52m, to £6.62m, in the 28 weeks ended July 13, 1977.

Encouraged by an upturn in confidence that good economic growth can be achieved in Ireland, the directors say that they look to the full year's results look provides a sound backing for look provides a sound backing for look in the look provides a sound backing for look provides a sound bac look provides a sound backing for the shares which at \$4p are yield-ing a well above average prospec-Turnover for the first half dividend increase of at least it per cent. against £55.78m.

Earning a well above average prospective \$.3 per cent, assuming a dividend increase of at least it per cent. on the year.

# MIDLAND BANK

(1.4625p). 10(a) 10. 4.0625p.

The increase in trading profits of 5.5 per cent. 10 ffi.11m. is attributed to a further improvement in the overseas subsidiaries and to some increase in exports of cement and Arklow stone.

Statistics compiled by Midland Bunk show that the amount of mew money "raised in the U.K. by the issue of marketable securities in August was £117.1m., an increase of £46m. on July. In the first eight months of this year, for 10 feet and 10

by local authorities, of which 168.9m. arose from five stock issues including three variable rate issues.

and the remainder of the issue has been allotted in Equity capital for Industry under the terms of the circular dated July 20, 1977, addressed to the share holders of Renwicks. Definitive motor cruisers and Moody motor certificates in respect of the issue have been despatched to allottees to-day and it is expected that dealhave been despatched to allottees to-day and it is expected that dealings in the shares will commence TRAVEL

### to-day.

BRITISH SUGAR
Readstone's interim pre-tax rise of almost a fifth. Trading conditions were improving over the last three months of the first half: approximately 96? per cent of the around 85 per cent. of the group's 5m. new ordinary shares offered business is in the Republic of by way of rights. The 162 244 Ireland which appears to be seen shares not already taken up have langual of the rest of the U.K. The 60.3p per share which will be group's case for optimism is distributed pro rata among the strengthened further by the fact ordinary shares were provisionally profits are earned in Holland allotted, except that no payment where its subsidiary is pushing will be made for any amount less steadily ahead. The volume im- than £1. BRITISH SUGAR

capital of Mono. SILENTNIGHT **ACQUISITIONS** 

### RMC EXPANDS

Hall and Co., builders' mer-hants, a member of the Ready Alixed Concrete group of com-panies, has acquired the capital of A. L. Wells and Son, a builders

of A. L. Wells and Son, a billders' merchant of Garlands Road, Leatherhead, Surrey.

This new acquisition will now become part of Hall and Co. (South East) and will belp strengthen the network of branches and depots in the South East Region.

HINDSON/FERGUSON The chairman of Hindson Print Group strongly advises share-holders to take no action on the proposed offer by Ferguson

ASSOCIATES DEALS Laing and Cruikshank bought 10,000 Peterborough Motors at 65p for a discretionary invest-

September 20. Dealing securities of the new company, which is to be

Two more furniture manufac-turers—H. and N. Binder and R. Foster and Son—are joining the

The Lex Service orbits belt for its least to the form has been accepted in respect of 1,707,818 Ordinary (95.8 per cent. of shares subject to the offer). The offer is unconditional and remains open.

ment client

R. Nivison and Company sold pended yesterday at 71p with

cent in favour, exceeds bet a narrow margin the 75 per The results of the polls h

ecome effective on or

Northern Engineering Ind

the voting by Reyrolle Pa

are expected to co September 21.

REYROLLE SCHEME

APPROVED

as follows:— Clarke Chan Ordinary shares 14.359.028 i 1,814,392 against; 6.8 per cent secured loan stock 2000-05 ag for, nil against; 88 per cent 2,810,263 for. 101,001 again per cent. Convertible una loan stock 1989-94 196,30 2,240 against: 74 per cent. 5,075 per cent. plus tax cumulative Preference 236-338 for, nil against; and cent. Debenture stock 1 740,101 for, nil against.

Reyrolle Parsons — stock units 5.191,455 for against; 7 per cent. (now to cent. plus tax credit) commit against: 4 per cent (now 24 against: 4 per cent (now za cent plus tax credit) cums redeemable Preference \$77,103 for, 2,237 against: 20 per cent unsecured ban i 1988-93 4.872,994 for, 1,250 ag

### VAVASSEUR & MILLS & ALLEN I MERGER TALKS

Hambros Bank and Kie

J. H. Vavasseur already and Allen (formerly Lion, national), whose businedvertising, printing, is property.

825 Hindson Print Group at 68p and Allen Infernational are for a partner of Wise Speke and a price that places a micrompany (brokers to Hindson). valuation on M and A of 25

This Advertisement is issued in compliance with the req of the Council of The Stock Exchange

The Renwick Group Limited (Registered in England No. 247231)

### Issue of 750,000 10 per cent. Convertible Cumulative **Redeemable Preference Shares** of £1 each at par.

The Council of The Stock Exchange has admitted the above Shares to the Official List. Applications by existing holders of Ordinary Shares and 4.9 per cent. Convertible Cumulative Redeemable Preference Shares of the Company have been

Particulars of the New Preference Shares are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 15th September, 1977 from:

Samuel Montagu & Co. Limited. New Issues Department, Augustine House, Austin Friars, London EC2N 2JL.

Panmure Gordon & Co., 9 Moorfields Highwalk, London EC2Y 9DS.

# The Renwick Grou Recovers.

## All Major Trading Activities Improve Performance

After two difficult years, the £9m. MOTOR SALES
Renwick Group is well on its Increased profits from a
way to recovery. Turnover in£1.5m from our five Volte
creased by over £4m to £37.754.000 main dealerships and
during the year to 2nd April 1977. Chrysler franchises.

Pre-tax profit of £477.469 repreFREIGHT IMPROVING
sented a turnaround of over £1m. Despite distingly tradiff sented a turnaround of over £1m Despite difficult tradition from the loss in the previous tions, we have substant

Profits were up 41% on an The Annual General increased turnover of £13m from was held at Paignton of 39 retail offices and two success day 31st August. Copies of the contract of the contract

is continuing in the cut



around the around the anticipated at anticipated at

\*\* -september

Accordingly

September securities ,

ore expect

Northern Engr

September 21

However, it b the voting

cent in fatour, that is require Ordinary share says that the group has 1314 319 agains pen able to maintain its level of secured loan secured loan so rwand work in the UK but the for, nil against and remains very competitive.

secured loan so rwand work in the UK but the secured loan state remains very competitive.

2,310,263 loan state that the restraint on per cent company evident but there are loan state. that the private sector is gining to recover its confidence at this should give the building beddery in particular a lietter arket to work in

740.101 for all at good progress is being made

Reyrolle is the major work in Court Revrolle his the major, work in Saudi stock units likewhere, with additional work against: 7 per te Tran and Kenya and the estab-rent plus in themana, of a loint centure in Reyrolie Preference shringent of a joint senture in was reduced by losses incurred in against 4 bershands for rewarch opencast was reduced by losses incurred in against 4 bershands for rewarch opencast was reduced by losses incurred in cent. Plus la company has also formed a joint Turnever was £2.020,292 (of redeemable happeny in the United Arab which Greenry and Hephrun construction, Markets, where it is actively tributed £332,184), compared with per cent. The per cen

The group's liquid resources VAVASSIPE giving the trading strength MILLS at its required, he adds. MILLS & comment

MILLS & comment

MERGER the volume lower in line with

Dealings in 1,1 level of curbacks in public

Mills and Allen building Pedictiongh's interim suspended rest law rise steins entirely from two parties dower losses from Parkinson as possible merge attracts are being completed. The possible merge attracts are being completed. Alexander

Hambroe Rest ton the books this imperus

Benson, have said be short-lived but the The results of Water Alexander of the year, the board expressed of a scheme soup is now concentrating on for the first three months of the confidence that for the fourteenth seffect the many trix—its most profitable area so line with budgets. If this situa-

edvertising, a WONEY WARKET

Interest rates easier

Die Cumulan Sterling | Toon | Loon Auth Finance | Company | Authority | Rouse | Company | Regulable | Bouse | Company

Blyth Eastman Dillon & Co.

dder. Peabody & Co.

nationali, what advertising and property.

Value en c

Preference Minim

ini. Appl care resemble

Sor cer 3 mins

INTERNOVER increased from far this year, with renovations from is maintained Mr. Walter 18.130 to 185.030 profit before taking up the slack created by Alexander, chairman, says he expect to report another satisfied in the first six mostles of remains strong with cash still full year.

When in the first six mostles of remains strong with cash still full year.

When the first six mostles of remains strong with cash still full year.

When the first six mostles of the strong with cash still full year.

When the first six mostles of the six accounts. The anticipated at the present time as charge at \$20 are on a prospec the directors are concentrating

continues at Grovebell

Pre-fax profits of Grovebell A divisional breakdown of turn over and profits (not including end of September.

A divisional breakdown of turn over and profits (not including those of associates) shows (1000% end of September.

He said that about \$25m. (1144m.) was spent over the past period less year and \$49.323 for the corresponding and \$290% Motor trade \$5,686 and period less year and \$49.323 for the last full year.

The last full year figures include.

The half year figures include a first contribution of £27-159 from Gregory and Hepbrun, which was in the company's shares was acquired in May but with effect started in November 1976 and the from October 1 last. In arriving first months have past off sucat the overall pre-tax profit a rest months have past off suc-deduction of £12,000 in respect of directors report. notional interest on the considera- A statement of source and tion for the acquisition of Gregory application of funds shows a has been made.

reverted to a full tax charge of Meeting, St. Andrews, Fife, 523,668, loaving a net profit of September 23, at noon. 520,649. Previously the tax charge was reduced by losses incurred in

Earnings per 5p share for the beriod work out at 1.03p. An interim dividend of 0.5p (same) per ordinary share is declared, payable October 14.

reimate selling rate for one-month Treasury bills 83-85% per cent.: two-month \$1132 per cent.; and three-month \$1132 per cent.; and three-month cent.; one-month trade bills 73: per cent.; two-month 73 per cent.; and also three-month 73 per cent.; and also three-month 73 per cent.; and also three-month 73 per cent. The House Base Rate (published by the Finance Bouses Association) 73 per cent. Then September 1. 1977. Clearing posit Rates for small sums at seven days notice 4 per cent. Clearing Basic Sase Rates for lending 8 per cent. Bills: Average tender rates of discount 5.4184 per cent.

All of these securities having been sold, this announcement appears as a matter of record only.

\$100,000,000

CITY INVESTING COMPANY

100,000 UNITS

CONSISTING OF \$100,000,000 91/2% SINKING FUND DEBENTURES DUE 1997

800,000 SHARES OF COMMON STOCK

Offered in Units, each consisting of one Debenture in the principal amount of \$1,000 and 8 shares of Common Stock, par value \$1.25 per share. The Debentures and Common Stock will not be separately transferable prior to

October 1, 1977, or such earlier date as may be determined by City Invest-

ing Company with the consent of the Representatives of the Underwriters.

ache Halsey Stuart Shields Donaldson, Lufkin & Jenrette Drexel Burnham Lambert

oldman, Sachs & Co. Hornblower, Weeks, Noyes & Trask E. F. Hutton & Company Inc.

Lehman Brothers

ynolds Securities Inc. Smith Barney, Harris Upham & Co.

Paine, Webber, Jackson & Curtis

Loeb Rhoades & Co. Inc.

Wertheim & Co., Inc.

WITH

This follows the method of in- ever, and this is likely to be in

Mr. Henry Mudd, chairman of within about a month.

the large mining group, called Now, with financine in mind, the process "a technological Western Mining announces that breakthrough," although he liberture within about a month. As already reported, turnover for the year to March 31, 1977, breakthrough," although ne Warburg, have been appointed pointed out that an economic financial advisers in connection study by Jacobs Engineering, of financial advisers in connection Pasadena. California, is not with the development of the expected to be complete until the company's Yectorie uranium project in Western Australia. expanded from £20.4m. to £27.09m. and pre-tax prof £1.25m. to £1.95m. profit rose from

2135; Filter manufacture smelter, and that the new \$1,355 and £275 (including invest-ment income) £1,773 and £152. The Over The Counter market process Cyprus began developing in the company's shares was started in November 1976 and the directors report.

has been made.

In the half-year the company £1.11m. (£0.23m. increase).

Leisure Caravan

Lelsure Caravan Parks is forereduced in a fluid-bed reactor A participation of 1 per cent in with hydrogen to copper pellets four wells is being taken at a York, holding 23 per cent, of that are almost pure, mixed with cost of SCn 5m by Canada Belblehem, announced that it had the first state of the per cent. Some are 28, 1978. about 8 per cent, sand.

The final step is chemical removal of remaining impurities, and conventional smelting of the fluid-bed reaction product before pouring pure copper wire bar Under conventional smelting of the fluid-bed reaction product before pouring pure copper wire bar Under conventional smelting of the fluid-bed reaction product before pouring pure copper wire bar Under copper wire bar under the scanding point fluid-bed reaction product before pouring pure copper wire bar under the scanding point fluid-bed reaction product before pouring pure copper wire bar under the scanding point fluid-bed reaction product before pouring pure copper wire bar under the scanding point fluid-bed reaction product before pouring pure copper wire bar under the scanding point fluid bed reaction product before pouring pure copper wire bar under the scanding point fluid bed reaction product before pouring pure copper wire bar under the scanding point fluid bed reaction product before pouring pure copper wire bar under the scanding point fluid bed reaction product before pouring pure copper wire bar under the scanding point fluid bed reaction product before pouring pure copper wire bar under the scanding point fluid bed reaction product before pouring pure copper wire bar under the scanding point fluid bed reaction product before pouring pure copper wire bar under the scanding point fluid bed reaction product before pour fluid bed reaction product before product At the AGM the chairman said that steady growth continued in the present year. The usual cash

trend had been followed and all overdrafts had been renaid and the group had some file. This is shipped to a smelter in advance and the majority of the remainder of income was from remis receivable in advance and the majority of the remainder of income was from the content of the remainder of income was from the content of the content

Subsequent electrolytic refining produces pure copper.

The advantage of the Cyprus process is that it would allow a chemical treatment of the concentrates to produce a relatively high-purity copper product at a point prior to the smelting process. That, presumably, would limit sharply both the volumes of material to be heated and the material to be material. entrates to produce a relatively impurities. Cyprus claims that the wire bar that results "is the same in every respect" as the

:n about 1973,

If the new hydrometallurgical process could produce copper at lower cost than smelting, it could

MINING NEWS

Cyprus Mines finds new

AMERICA'S Cyprus Mines claims no time in making its prepara- and will continue at this level to have developed a new copper tions.

to have developed a new copper tions.

until the fire which broke out or production process that could As already reported the com- August 23 is extinguished, it is

environmental impact statement

KLOOF FIRE IS

after the current expensive patlern of shipping ore from remote rounding-up the latest space of its SCIS per share cash offer.

mining sites to a few smelters mining news from Canada. On As Cominco started with a 12

mining sites to a few smelters mining news from Canada. On scattered around the country. A the gold front, he reports that per cent, stake in Bethlehem large part of copper production the country's leading gold before announcing its offer in costs lies in moving ore concentrates to about a dozen smelters first-half consolidated net income cent, by early August, it follows in the U.S.

The process involves leaching SCan.12 m. 166.4m.) from that the going got really heavy of copper concentrates in a ferric-chloride solution to produce copper chloride in solution form.

Through precipitation, copper oil in the Benufort sea in chloride crystals are created, then Canada's western Aretic islands, reduced in a fluid-bed reactor A particination of 1 per cent.

Then Newmont Mining of New York holding 22.

copper process

provide an alternative to the con- pany expects to present ready to reported, ventional smelting and refining the authorities its necessary

BY KENNETH MARSTON, MINING EDITOR

har now produced conventionally.

A metallurgical expert for one copper company said the Cyprus description of the process "looks description of the process "looks interesting technologically. But I've seen a lot of rocesses developed over the years, and this won't set the world on its tall unless it cuts costs." he added, He said that large copper producers would need about a 20 per ducers would need about a 20 per in the Highland Valley district cent. bismuth. cess before it would support a new approach, "The reason people are trying to get away from the con-ventional smelting process is that it's generally very capital inten-

Bank of England Minimum

This follows the method of inever, and this is likely to be intending Rate 7 per cent. terrention adopted by the authorificanced by the view taken of the (since August 12, 1877). The in the money market yester for the intending hort-term fixed period intenest day, when an exceptionally large in the foreign exchange market, in amount was lent to seven or eight. Banks carried forward surplus of the Stock large in the London money houses overnight at MLR. It was balances yesterday, and the rest yesterday. Discount suggested that if the Bank of money market was also helped by uses buying rates for three England wished to prevent a fall an excess of Government distributed to incall Ray of Friday then it may bursements over revenue paying per cent from 18 per cent them 18 per cent to 18 per cent pound, or below the average authorised at 23.659 units. ost of production, from 74 cents

The Commission also increased in May. Producers would thus be more interested than ever in

systems that reduce costs. FOR W. MINING ON YEELIRRIE

Although Western Mining's negotiating minimum from 15 to today, he warned that the last the same per pound. They have ener may be dangerous, especially lifting of Australia's ban on the also set the upper limit at 23 to diabetics and the obese. lifting of Australia's ban on the mining and export of uranium still means that the potential pro-ducers face lengthy formalities before they receive permission to go ahead, the company is losing

September 1, 1977

the Tara management (Northgate but

**EEC** sells more sugar BRUSSELS, Aug. 31. cents as part of their proposals it's generally very capital intensive."

SRUSSELS. Aug. 31. cents as part of their proposals for a new International Sugar Investment in smelters now is rised sales of 51,000 tonnes of a new International Sugar at 1800 and \$2,400 an annual ron, or white sugar at its weekly export tender and fixed the maximum a new smelter with a 100,000-ton capacity, he said. Meanwhile copper prices have fallen to 60 cents as 23,789 units of capacity. Agreement.

SRUSSELS. Aug. 31. cents as part of their proposals for a new International Sugar. The price range of between 13 and 23 cents was disclosed by Sr. Jorge Brioso. executive secretary of the Group of Latin

the maximum export rebate for Fructose, a leading sweetner

week, but again did not authorise

WARBURG TO ACT

week, but again did not authorise
any sales.

Tructose, a leading sweetner
used in diet soft drinks may
pose as big a health threat as
saccharin, Mr W P. McKinley,
head of Canada's health protect In Kingston, Jamaica mean-tion branch, warned in a secret while Latin American and Carib-letter to the head of the Canbean sugar exporting countries adian Soft Drink Association.

Thursday production

declined to 40 per cent, of normal

and was expected to return to 80

when the fire is likely to be ex-

production will be Kloof shares

Beiblehem, announced that it had

no intention of tendering its

A talking point in Montreal,

completion of the six to eight

The deposit has been under

development

MINING BRIEF

per cent, on the following day,

Last

STILL BURNING
Production at Kloof Gold is currently running at 50 per cent. columbite 125.25 tonnes.

Our Man in Turonto, John of British Columbia-far short of

has jumped to \$Con.75m, from according to our man there, is a

ontrolled commany joined with Mount Pleasant Mines, which Charter Consolidated in a \$C25 holds 11 per cent of Brunswick (now equal to about £13.30) per would be entitled to a royalty of share cash bid for Tara Explora- 10 cents per 10n of ore treated.

tion which are currently £11 75. The deposit has been under This effort was fought off by study for more than a decade.

Exploration) which brought in thwarted by metallurgical prob

Canadian round-up



For many elderly people, going into a "Home" seems like the end of the world.

Nevertheless, our headline is a typical quotation from one of our residents' letters.

The Distressed Gentlefolk's Aid Association runs a particular type of Home for a particular type of person. Not just what is implied by the 'Gentlefolk' in our title but anyone, man or woman, who will 'fit-in' with our other residents.

We have 13 Homes in all. Some Residential, some full Nursing Homes, Anyone who needs a Home but who lacks the necessary financial resources can apply to the DGAA for help.

Places are short, because money is short. Your donation is urgently required. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION** 

VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON W8 440

"Help them grow old with dignity"

**GENERAL** 

### MNEED CHOINED TANK BINGINI DI DI HIEN GEGO. (HAARD (HARRISE)) HEED

The 40th Annual General Meeting of the Company was held at Radcliffe, Manchester on 31st August, 1977.

Main points from the Chairman's Statement :--Trading results do not reflect the progress

- and consolidation achieved during the year. Development expenditure, all written off, was much higher than usual and delay in the placing of orders reduced activity for a period during which the full labour force was maintained at a very heavy cost.
- The results show the Group's resilience to special factors.
- Order levels continue to rise and with new product developments the future looks

,			
Group Results in Brief:	1977 £'080		1976 £'000
Turnover	10,241		9,405
Trading Profit	823		1,234
Interest 214	ļ	247	
Taxation 169	!	477	
Extraordinary items —		119	
Profit after tax	449		441
Earnings per share	4.2p		5.4p
Dividend per share	1.07p		0.97p
Tangible assets per share	31p		21p
Full Report and Accounts availa	ble from t	ha Sac	ratant

Bury Road, Radelitte, Manchester

## RHODESIAN CABLES LIMITED

(Registered in Rhodesia)

NOTICE TO SHAREHOLDERS

Profit statement and declaration of final dividend for the financial year ended 30th June, 1977

Audited profits for the year compare as follows with the corresponding figures in respect of the previous financial year

Year ended 30.6.77 30.6.76 Rhodesian Rhodesian Dollars 1 461 200 Pre-tax Profit .....  $1\,772\,200$ Taxation . ..... After-Tax Profit ...... 826 400 1 040 600

Notice is hereby given that a final dividend (No. 26) in respect of the financial year ended 30th June, 1977, of 45 cents per Ordinary Share making a total for the year of 60 cents (year ended 30th June, 1976, 60 cents) has been declared by the Directors payable to shareholders registered in the books of the Company at the close of business on 23rd September, 1977. The dividend will be paid on or about 28th October, 1977

The transfer books and Register of Members will be closed incluşive. The dividend is subject to non-resident shareholders' tax

of 20 per cent in the case of shareholders whose addresses in the share register are outside Rhodesia.

By Order of the Board.

Secretary

Lytton Road, Workington, 26th August, 1977

Directors: Sir Henry McLorinan McDowell, K.B.E (Chairman) D. H. Cummings, I.C.D., O.R.E., F.C.I.S.
D. G. Sutherland, B.Sc., C.Eng., F.I.E.E., F.S.A.LE.E.,

M. I.C.E., (Alternate M. F. Driver) K. Taylor, C.Eng., F.I.E.E., F(Rhod) I.E., F.I.D. Share Transfer Secretaries: Johannesburg: Hill Samuel Registrars (S.A.)

Limited, P.O. Box 62318, Marshalltown 2107, Transvaal, South Africa

London: Hill Samuel Registrars Limited, 6 Greencoat Place. London SW1P 1PL

THE LEFT STON

# **Summary of Results**

Year to April 1977 **1977** 1976 £m £m **62.0** 44.0 Turnover ex V.A.T. 3.1 Profit before Taxation 1.1 9.4 7.7 Cash Flow Earnings per Share **6.4p** 1.2p

Final Dividend of 0.620273p per share recommended which together with interim of 0.55p represents the maximum permissible under Government dividend restraint.

The Annual Report will be posted to shareholders on 23rd September 1977 and Annual General Meeting will be held on 20th October 1977.

PRESTON NEW ROAD - BLACKPOOL - FY4 4QY

estre Gordon & Ch ecovers Trading M

ove Perform

AND BELLEVIEW

IS FROM IN SHARE

wick Great Limit

Bear, Stearns & Co.

Incorporated

ERothschild, Unterberg, Towbin Shearson Hayden Stone Inc.

Warburg Paribas Becker

# INTERNATIONAL FINANCIAL AND COMPANY

# Arab may buy Condotte d'Acqua

BY PAUL BETTS

state-controlled civil engineering ment still needs official Govern-leading building entrepreneurs, tives to participate in the operations. The agree out, is one of Saudi Arabia's three leading huilding co-operation concentrated on the Barclays and coupon as indicated.

price of the underlying slock up concentrated on the Barclays and coupon as indicated.

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The conversion price for the to 625p.

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STOCKHOLM, Aug. 31.

THERE IS growing speculation Corbi, tentative agreement for Secretary. Mr. John Connally, is directly on the SGI salvage operathere that Saudi Arabian interests the Salv of the 51.78 per cent, involved in the deal.

There that Saudi Arabian interests the salv of the 51.78 per cent, involved in the deal.

State share in the engineering Mr. Pharaon, the paper points attempted to persuade Italy's ATTENTION TO-DAY will be night at par on the 61 per cent, stock market which pushed the arrow of the underlying stock up

### EUROBONDS

# Barclays and Beecham

NEW YORK, August 31.

internal accounting control com- access to management's proxy have filed suit seek-

Corporation have filed suit seeking \$135m. in damages against four of the company's former officers, reports AP-DJ from

reported the offer but declined and the Industrial Development Whisky is making in separate reported a 17 group is continuing its joint to name the company bidding profits from R3.22m. to R2.66m. paign with Nikks—which for it.

Siliconiv also said it was for the six months to June.

The decline was entirely due Government to give some to losses incurred in the new relief to Japanese whisty. more deeply in the affairs of mission that no trading suspent to losses incurred in the new companies, reports AP-DJ from sion will be ordered for its phosphoric acid plant, commission that the control of last year. The SEC said specifically that Honeywell, meanwhile has it wants public comment on the declined comment on all reports desirability of legislation that it plans to buy Siliconix.

Would establish minimum Federal standards of corporate conduct and shareholders rights.

The hearings will lake place in Washington and other cities in the standards of the standards

years ago — started a soft of and fruit juice operation h alongside its food retain interests. Mr. Saji said that the next would be entry to Japan's

food ' California.

Siliconix had previously reported the offer but declined to name the company hidding. On the whisky front, Mr. whisky is making in Japan.

Suntory

sees marke

growing by

15% a year

remains bouyant, Suntory is

having extreme difficulty

developing export markets what is not a trading Japanese product. For this reason Suntory,

of the country's largest priva

market and more recently

Suntory claims that with

Distillers Company brand sells about 1.2m. be annually. Mr. Saji is in the to attend Haig's 350th and sary celebrations.

Suntory also owns 11.12 cent of the issued share Glenlivet Distillers, the C Anne Scotch group, which with some of the mait w

# New ruling posted for auditors

INDEPENDENT AUDITORS in plore whether it should require contract covers work to be per-the U.S. are now required to more disclosure in pruxy formed until mid 1978 but advise a company's senior man-material on matters involving American Bell will be involved auvise a company's senior man-material on matters involving American Bell will be involved accounts for 70 per cent of a accounts for 70 per cent of a accounts for 70 per cent of a matters or audit committee of any ployment questions and the material weaknesses in the firm's adviseability of giving holders internal accounting control company access to management's proxy and the accounting control company and access to management's proxy and the accounting control company and access to management's proxy access to management's proxy and access to management's proxy access to management's proxy access to management's proxy and access to management's proxy access to the first access to management's proxy access to the first a can Institute of Certified Public nominate persons for a com-Accountants announced reports pany's board.

Reuter. The requirement is contained holding company of the Italian in a new Auditing Standard state IRI group, posted losses of (SAS No. 20) issued by the L38.6bn. (about £26m.) for the AICPA, which requires the com-

severe impact on overall results." the occident whisky industry a something to thank us far to measures to Washington and other cities in has been awarded a \$141m. con-offset by higher fertiliser profits shippard cluding Los Angeles and tract by the imperial Government of the international market. Where a buntry's sea Chicago. They are scheduled to ment of Iran to start implemensatisfactory sales growth in the local market. Where a hottles of its own buttles of its

Siliconix

SILICONIX INC. confirmed reports that Honeywell Inc. is the company that offered to Fed. Kunsmis

hearings on September 29 on advised by the staff of the ways to involve shareholders Securities and Exchange Com-

The SEC said it wants to ex- development programme. The achieved.

PRELIMINARY figures from more than eight cents," indicat 20 per cent., and price cutting provides the Japanese of Promose Industrial the South ing a cut in the total from 24 rife. The effect on Primose's with some of the mait. African brick manufacturer, con-cents to 16 cents. Since then the earnings has been severe. It has used in its Japanese blem clude a disastrous year for the shares have fallen us low as 87 not disclosed the pre-tax figure Saji said Suntory acquired to the shares have cents, putting Primrose on a for the second half year not the bad news cents, putting Primrose on a for the second half year not the bad news cents, putting Primrose on a for the second half year not be grown prospective yield of 18.4 per rate of taxation, but earnings per so by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation, but earnings per so by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation, but earnings per so by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation, but earnings per law by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation, but earnings per law by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation, but earnings per law by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation, but earnings per law by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation, but earnings per law by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation by Glenlivet and that has been doled out in easy prospective yield of 18.4 per rate of taxation by Glenlivet and that taxation been doled out in easy prospective yield of 18.4 per rate of taxation by Glenlivet and taxa stages.

cent. even on the lower figure.

Announcing the interim figures

The results put out to-day 19 cents whereas the interim significantly to it (Courage in mid-February, and showing show that the final dividend has statement shows a per share imperial Group subsidiary profits down from Page. to R1.5m. the Board declared an a total of 10½ cents to make agure at that point of 17.5 cents.

In addition. Mr. Sail and forecast a maincurrent year earnings prospects received an informal bid Sunfory buying a second and this, rather than distillery, although the graph as upplementary statement which rose has been bit by the building responsible for the 11 cent rise would create too much empty.

controlling shareholders.

pre-tax profits down from R2.6m. had to be cut to 21 cents to make figure at that point of 17.5 cents. 27 per cent. of Glenlivet.

# WORLDINVEST INCOME FUND

INTERIM DIVIDEND ANNOUNCEMENT

The Trustees of Worldinvest Income Fund are pleased announce a \$3.00 per share Interim distribution to sharehold covering the period from the formation of the Fund on Febru 4th. 1977, to June 30th, 1977.

Coupon number 1 may be presented on or after August 11977, to any of the following paying agents: Bank of America NT and SA,

St. George's Building, Ice House Street, Hong Kong Wobaco Trust Limited. 50 Shirley Street, Nassau. Bahamas

Bank of America International S.A. 35 Boulevard Royal, Luxembourg Wohaco Trust (Jersey) Limited. 11 Esplanade, St. Helier, Jersey. Channel Islands

Payment will made subject to any applicable fiscal or of regulations within fourteen days of such presentation. WOBACO TRUST (JERSEY) LIMITED

THIRD ANNUAL REDEMPTION INSTALMENT

and 1976 respectively)

will be redeemed on and after September 15, 1977

and Conditions.

and Banque Générale du Luxembourg S.A. in Luxembourg.

71% bearer Notes of 1971 duc 1975/1978

(Redemption Groups Nos 4 and 3 having fallen due in September 15, 1975

Notes belonging to Redemption Group No 2

in accordance with drawing effected on August 1, 1977 pursuant to the Terms

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam

Dils 45.000.000.-71% bearer Notes of 1971 due 1975/1978

REPUBLIC OF SOUTH AFRICA

THIRD ANNUAL REDEMPTION INSTALMEN

(Redemption Groups Nos 2 and 1 having fallen due in September 15, 1975

and 1976 respectively) Notes belonging to Redemption Group No.4

will be redeemed on and after

September 15, 1977 in accordance with drawing effected on

August 1, 1977 pursuant to the Terms and Conditions. Paying Agents:

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. Banque de Paris et des Pays-Bas N.V. in Amsterdam and

Banque Générale du Luxembourg S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché du Luxembourg 5.6 in Luxembourg.

August 15, 1977.

# so far unnamed buyers. The sale of Condotte d'Acqua is scheduled to meet company, the Rome-based lines in effect represents an unprecedented example of the transfer of a profitable Italian state-con a profitable Italian state-con so far unnamed buyers. The sale of Condotte d'Acqua is scheduled to meet company, the Rome-based lines producing countries and is currently working on a U.S.Sibn. countries and is currently working the purchase of the Eurobound divide East off. Today, the authoritative Milan Earlier this year, Sig. Corbin producing countries and is currently working on a U.S.Sibn. countries and is currently working on a U. dented example of the transfer of a profitable Italian state-construction plan to salvage the fromtide Societa Generale Immobiliare (SGI). Italy's largest construction group. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today, the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today the authoritative Milan Earlier this year, Sig. Corbi project to build a harbour at earlier been cut from the cent. Today the author private construction group. Houston-based private credit been further kindled by the the trade unions, since the civil formerly managed by the finantiary managed by the finan Saleninvest's first half loss

# BY WILLIAM DULLFORCE

**NEW ISSUE** 

Nomura Europe N.V.

Abu Dhabi Investment Company

Banca Nazionale del Lavoro

Bank Mees & Hope NV

Banque Nationale de Paris

Banque de l'Union Européenne

Citicorp International Group

Crédit Commercial de France

European Banking Company Limited

E. F. Hutton & Co. N.V.

Lazard Brothers & Co.,

Kidder, Peabody International

Kuwait Financial Centre S.A.K.

Merrill Lynch International & Co.

Nederlandse Crediethank N.V.

Okasan Securities Co., Ltd.

Salomon Brothers International

Swiss Bank Corporation

Wake Securities Company

Singapore Nomura Merchant Banking

Union de Banques Arabes et Françaises-

Kuwait International Finance Co. S.A.K.

Goldman Sachs International Corp.

Daiwa Europe N.V.

Associated Japanese Bank (International)

Banque Générale du Luxembourg S.A.

Berliner Handels- und Frankfurter Baul

W. I. Carr, Sons & Co. (Overseas) Ltd.

Denazy et Associés International S.C.S.

SALENINVEST. the Swedish 1976 as a whole of Kr.28in. The be in no danger, an important SALENINVEST. the Swedish 1976 as a whole of Kr.28m. The be in no danger, an important shipping group, reports a loss of current first half figures do not factor since, although it remains Kr.78m. (19.2m.) for the first include the income from Salen a family concern. Sateninvest has half of 1977 and forecasts a conjuvest's 40 per cent, share in the obtained a Stockholm Exchange linued depression in the second Saba Dagah importing and listing this year.

half. Turnover was marginally wholesale trading concern, higher at Kr.1.05bn. (£124m.). which had earnings of Kr.29m.

The group's progressive profit for the six months, decline is due to the continuing depression on the tanker and dry engo markets. At the end dry engo markets, At the end pure it had five ships laid up and another 11 idle.

The Kr.78m, loss on the first the domestic market, chiefly for Kr.405m, to Kr.617m, half compares with a Kr. 10m, the six reefer vessels it ordered Mr. Bengt Berg, the

Svenska Flakt

# Fincantieri loss up to L38.68bn.

depression on the tanker and meome continues to be the dry eargo markots. At the end of June it had five ships laid up and another 11 idle.

Wr. Sture oldner, the managing director and current chairman of the Swedish Shipowners' Association, warns that the group will have to consider selling off assets, unless the situation for Swedish shipping improves.

However, he sees no immediate danger that Saléninvest will have to adopt a disincestment policy, although its current five year programme for the restruction of the Kr.18m. In the first half account this year. The 10 per cent, devaluation of the Kr.21m. In the first half of 1976 in a gain of Kr.2.1m. in the first half of 1976 in a gain of Kr.2.2m. It is in the first half of 1976 in a gain of Kr.2.2m. In the first half of 1976 in a gain of Kr.2.2m. In the first half of 1976 in a gain of Kr.2.2m. In the first half of 1976 in a gain of Kr.2.2m. In the first half of 1976 in a gain of Kr.2.2m. In the international market. Chiefly for Kr.3.5m. In the first half of 1976 in a gain of Kr.2.2m. In the first half of 1976 in a gai

lower costs.

loss on the first half last year from isolarenea as part of the and a Kr.48m. loss for 1976 as a deal with the Government. Cast that the group would main whole. It is reduced to a loss Saleninvest's main financial tain or even improve this year operations and the country's sea the sale to the State of Saleninvest is in the untayed on the Kr.140m. pre-tax figure invest's remaining shares in the good years to 1975, which totalled Gitaverken Shiphulding Compust over Kr.10m. at the end of in the Krona will give a Kr.10m. Foreign flags which, in turn, company, which now forms part of 1976 including over Kr.900m. in loss on the group's long-term foreign flags which, in turn, constraints the new State ship, the ship depreciation reserve, harrowings but should be "more tribute some L500bn, to the foreign Hags which, in turn, con-tribute some L500bn, to the

# By Our Own Correspondent

FINCANTIERI, the shipbuilding

2nd August, 1977

### Dividend cut at Primrose JOHANNESBURG, August 31. BY RICHARD ROLFE

advised shareholders "of our industry recession and by operation the shares to 98 cents, where he commented. "The Solution to reduce the total ing well below optimum levels, the company is capitalised at not like the idea of a land dividends for the year by not with some manufacturers at only about R10.5m. Primrose has no company owning a Scotch of the company of the company owning a Scotch of the company owning a Scotch of the company of the company owning a Scotch of the company of the company owning a Scotch of the company of the company owning a Scotch of the company of the company owning a Scotch of the company of the company owning a Scotch of the company of the company of the company owning a Scotch of the company owning a Scotch of the company of the co

NAARDEN International, the Naarden said that as a result

NAARDEN International, the Dutch scents and fragrances of a better capacity utilisation producer, has continued the appeared trend of profits in the first half of this year. Net profits were up nearly 50 per cent, to Fis.3.6m, from Fis.2.4m, in the same half of last year on sales that had gone up 4.3 per cent. 10 Fis.218.7m, in its half-year statement published to-day, the Board pointed out that sales had risen were up to Fis.3.6m.

The Board stressed that its capital ratios had improved the international economic the issue of FIs.22.4m. S.5 per slow-down—Nearden generates cent, subordinated bonds per over three-quarters of its sales 1984-91 with accompanying outside the country—II did not warrants "A" and "B." As a rule out that the second half of result. Nearden's total equity, the year could be less favourable including subordinated capital, than the first half, but the amounted to 38.4 per cent, of earlier forecast of improved total invested capital as at Jane 1976; (FIs.5.2m. in 1976) is 30, 1977, compared with 348 per

Dris 60,000.000.-

**NEW ZEALAND** 

Augus: 15, 1977.

مِلْنَامِينُ الْأَصِلَ

S. G. Warburg & Co. Ltd.

loss on the first half last year from Götaverken as nart of the director, stands by his April foreand a Kr.48m. loss for 1976 as a deal with the Government.

Wr. Bengt Berg, the managing director, stands by his April foreand a Kr.48m. loss for 1976 as a deal with the Government.

C. Laster and C

seems from the state ship the ship depreciation reserves become should be "more that the ship depreciation reserves becoming but should be "more that the ship depreciation reserves becoming the ship the ship depreciation reserves becoming the should be "more that the compensated" by the gain country's trade deficit.

A Kr.75m. profit from the first losses incurred in 1977 will be made on the foreign subsidiaries, the company also expressed sale of Gittsverken shares gave covered by capital gains and by carnings expressed in Kronor concern on the increasing share first-half carnings last year of drawing on these reserves.

The dividend for 1977 should these companies Swedish debts, now taking of the world market.

J. Henry Schroder Wagg & Co. Limited

Banque de Paris et des Pays-Bas Baverische Landesbank

Amex Bank

Bank of America International

Blyth Eastman Dillon & Co.

Credit Suisse White Weld

-Deutsche Kau

Deutsche Girozentrale

Bancario San Paolo di Torino

Lloyds Bank International

Orion Bank

Trinkhaus & Burkhardt

Vereins- und Westbank

Sanvo Securities Co., Ltd.

Société Générale

Samuel Montagu & Co.

Fuji Kleinwort Bepson

Hessische Landesbunk

Kunait Foreign Trading Contracting & Investment Co. (S.A.K.)

Amsterdam-Rotterdam Bank N.V.

Banque Internationale à Luxembourg S.A.

Banca del Gottardo

Bank Lev International Ltd.

Bankers Trust International

Bayerische Vereinsbank

Christiania Bank og Kreditkasse

Dai-Ichi Kangyo Bank Nederland N.V.

James Capel & Co.

Robert Fleming & Cu.

Jardine Fleming & Company

Kumuit Investment Company (S.A.K.)

Kuhn, Loeb & Co. Asia

Manufacturers Hanover

Morgan Grenfell & Co.

New Japan Securities Co., Ltd.

Osakaya Securities Co., Ltd.

Schroder & Chartered

Strauss, Turnbuff & Co.

Westdeutsche Landeshank

Yamatane Securities Co., Ltd.

UBAN-Arab Japanese Finance

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Hill Samuel & Co.

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(Nitto Denki Kogyo Kabushiki Kaisha)

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6 per cent. Convertible Bonds 1992

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berger, Mailet

Baring Brothers & Co.,

Cazenove & Co. (Overseas)

Dillog, Read Oversess Corporation

Ruwait International Investment Co. s.a.k.

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Sauwa Bank (Underwriters)

Trident International Finance

U.B.A.F.

V\ ardiev

Den norske Creditbank

**Bache Halsey Stuart Shields** 

Société Générale de Banque S.A.

year ending April 30, the communicating, preferably in writ-pany reported to-day. municating, preferably in writ-ing, of material weaknesses that

The company urged the Government to adopt measures to hoost both Itale's shipyard cluding Los Angeles and tract by the Imperial Govern- in the local market, where a operations and the country's sea Chicago. They are scheduled to ment of Iran to start implemen- satisfactory sales growth. In exfreight industry, in effect some

50% rise for Naarden

pointed out that sales had risen profits were up to Fls.3.6m. (Fls.2.3m.).

exchange rates applicable at the The Board stressed that its

profits (FE 5.2m. in 1976) is 30, 1977, compared with 34.8 per being maintained. cent. at the end of 1976.

Paying Agents:

# NTERNATIONAL FINANCIAL AND COMPAN

# Bid by Weston Foods runs THE SAMANCOR AFFAIR growin into bitter opposition

# Anne Soint Tiloomy outlook at BHP

Sail sail tax EN HILL Proprietary Com. A proposed joint venture to stake the EN HILL Proprietary Com. A proposed joint venture to stake the ENP). Australia's largest build a SARDom rolling mill in so by leaking any and sole steed produces. Saudi Arabia had been abancan, had a saintee prospect of improfitable world steel conditions. Efforts into a division in the current were continued to develop the line of and has shelved capital Deepdale it on one project in liture proposals, both Western Australia but Japanese in the angular large and European steel mills when taken a genessed conditions. The ultwilling to undertake additions the said in the annual tional long term ore purchases distinct that early improvement while the guidok for substantial construct a feel "does not" appear future groups in steel demand remained ancertain. EN HILL Proprietary Com. A proposed joint venture to

# ECTED EUROPOLLAR BOND PRICES

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nember 15 1977 Veekly net asset value

nemne: 30, 1977 Tokyo Pacific Holdings N.V.

J.S. \$ 39.55

Paring Agent Sokyo Pacific Holdings (Seaboard) N.V. am-Rolferdam Bar S. \$ 28.83

miral Paving sted on the Amsterdam Stock Exchange ne Bank Land Momenton Person Name ormation: Pierson, Heldring & Pierson N.V., Herengracht 214, Amste

YONTOBEL EUROBOND INDICES

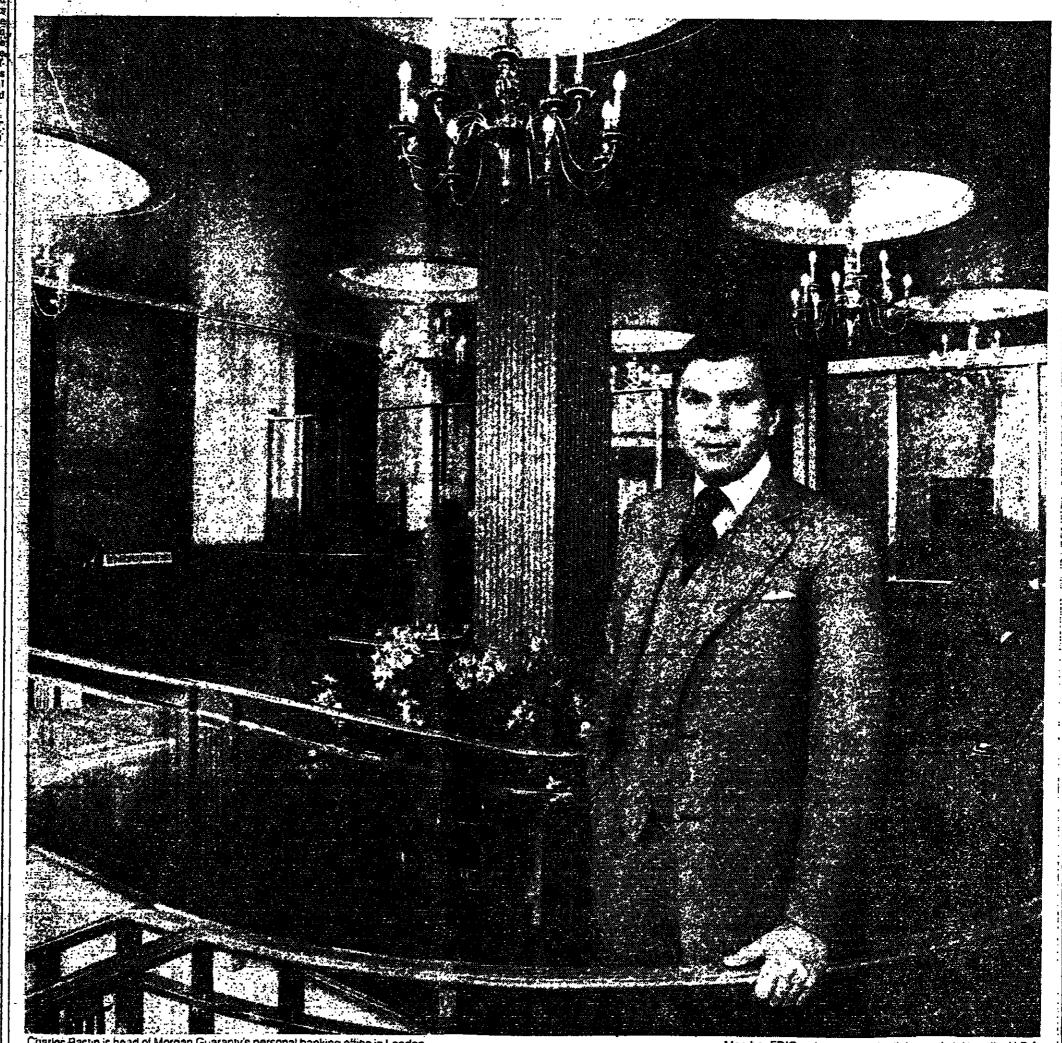
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January. Čar. Relocation expenses. Brief but comprehensive details of career and salary to date, which will be

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Basic requirements are \*A Chartered Accountant aged 30-35 \*A thorough accounting training obtained in a well-disciplined

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**EVERETTS** recruitment

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There will be a need to demonstrate ability in negotiating with clients and in liaising with the Company's Executives and personnel at all levels.

Salary is negotiable and benefits include Pension. Lite Assurance and Permanent Health Schemes. Travel loans, etc. Relocation expenses provided where appropriate. Please send full career details to:

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The position, based in GERMANY or SCANDINAVIA (at candidate's

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### GENERAL MANAGER WANTED FOR TRADING COMPANY BASED IN LONDON

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The Package Salary negotiable up to £15,000, Car. For the candidate who succeeds in this job promotion prospects are excellent.

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To be considered you must comply with the following

\* Preferably a graduate from university or business school

\* Trained with a major practice

➤ Preferably, but not essentially, with some commercial experience in a similar type of business

An unblemished exam record (maybe with a place) and good degree will tend to indicate the intellectual calibre required, and this should be matched with a distinct commercial awareness. Salary is no object and could be up to £8,000 for the right candidate.

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e to learn successful applicant for the senior post is likely to have a good engineering degree maily in releasional qualification, together with several years experience in a relevant gopportunity in stockhooking or an investment institution, preferably with experience of the organization receives receive or electrical sectors. Preferred age is 28-35.

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Nigeria

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An academic degree in economics or finance and an intimate inowledge of finance and bank procedures, based on at least ten years' directly applicable experience, are required Salary and benefits will be in line with the importance of the position and the experience expected of the successful candidate. If you would like to find out more about this responsible and challenging opportunity, please send your curriculum vitae, including information on your availability and

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# **ADMINISTRATION OPERATIONS MANAGER**

for the Luxembourg Head Office of new international bank with Middle East orientation. Candidates should be thoroughly experienced in all important branch banking Departments and functions and have successfully handled the position of branch Accountant or administration Manager. Experience in international administration/operations at branch and/or Head Office level will be an advantage. Knowledge of French and/or German desirable. The position would be of interest to those currently earning about £7,000 p.a. Foreign allowances would apply on transfer to Luxembourg.

lum vitae may be sent in strictest confidence to: Box A6049, Financial Times, 10, Cannon Street, EC4P 4BY.

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More importantly you should recognise this position as an entry point to a broader financial management career within our worldwide group.

Your responsibility will be to develop a broadly based internal audit function throughout the Company and there will be special emphasis on improving our financial systems and

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A major financial group with diversified business interests in the U.K. and overseas, set up its central planning department five years ago and now produces strategic five year and short term plans to an established annual cycle. The department, whose role is recognised as integral to the group's business planning activity, works closely with executive management and the service functions, particularly the finance division. Internal promotion has created a vacancy for an experienced planner in the early 30's, with a professional or graduate training in a numerate discipline. Candidates should be thoroughly conversant with planning methodology

and related techniques - particularly in

financial analyses and forecasting - and

· must demonstrate the ability to produce cogent and concise reports for top management. The key requirement is solid forward planning experience in a large. multi-product enterprise, preferably with an international dimension. Remuneration will be around £9,000 with an attractive range

PA Personnel Services Ref: AA26:6100.FT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

### PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



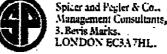
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An international public company based in the South East seeks a Financial Director. He or she is to be responsible to the Chief Executive for the complete financial

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Application form and job description are

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Syon Lane. Isleworth, Middx. TW7 5NN.

Tel: 01-560 3131.

United Biscuits (UK) Limited

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The Director will report to the President of the Council of the Swedish-British Association

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The requirement is for a person of presence and independence of spirit with a proven

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All replies accompanied by a curriculum vitae should be sent to:-

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You should hold a degree or a professional qualification, and Business School training would be an advantage. Salary will be highly competitive, commensurate with experience and there is a full range of attractive fringe

Please write giving full career details to J. M. Stainer at the address below quoting ref. LO/191/FT. List separately any company to whom we should not forward your reply. All replies will be answered.



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Scottish Development Agency

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Provincial Insurance Company Limited is a medium sized composite company with a 1976 premium income of \$53m and present funds under management of Colle to secure recruit a Fund Manager in required to assume from the recruit a Fund Manager in required to assume responsibility at an early stage for a section of the funds. ground £100m. The Investment Department wishes to

responsibility at an acceptance of age, preferably Applicants should be under 28 years of age, preferably are professional qualification and should Respected to the hold a degree or professional quantitative and there will be present the professional quantitative and trippe benefit to be present to be pr Attioned persons A good starting salary will be offered and trings benefits and read and trings benefits. A good starting salary was periodicing include low cost saortgage facilities.

Applications with curriculum vitae to the Investment Manager, H. T. W. Janson,

y accounted with the Provincial Insurance Company Limited

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MINISTRATION ok for financial and manage-net accounting for small REPS biddaries of well-known-N (Director) or An Stephens Selection NIX SEA. on FC2M4|V Recruincia Consultants

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We are tooking too an investment analyst to loby our general research from it to post to request research from it to post took washt and a young analyst took in the cashing examination as well established research department of an analyst of the state which is well and the considered from the considered f

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THE PORT OF BAR ENTERPRISE \$1350 – Bar, Yugoslavia INTERNATIONAL COMPETITIVE BIDDING

GN, PREPARATION AND CONSTRUCTION OF 30,000 r. WN SILO in the Port of Bar, under the "turn key"

FORFARCE.

1e World Bank of Washington partially finances these

1. enterprises from Yugoslavia, from member countries

2. e World Bank and from Switzer and will be entitled to

1. ipate in this Competitive bidding.

rs are invited to submit their olds based on their own ainary design of grain allo containing the following

Civil-engineering part,
Technological machinery part, comprising shore equipment silo equipment and equipment on track, and
Electrical installations.

bid should be prepared in compliance with Contract
pieuts which will be obtainable from September 1, 1977,
Port of Bar Enterbrise, 21350 Bar or in Branch Office
ligrade, Sremska Streef No. 2, Beograd, after payment
cars 3,000 by domestic hidders or US\$150.— by foreign

price for construction of 30,000 t. silo considerably eps the sum of Dinars 60 mation, the bidder should be a solution which would fit into the said amount by a ling for supply of equipment in stages or completion of

orks in stages.

the for completion of the works is December 31, 1978.

will, be received in the Port of Bar Enterprise, Conton Department, 81350 Bar, by 10 o'clock of November is a seried out at 11 o'clock of the

ort of Bar Enterprise will make its decision on selection most advantageous bidder within the period of 90

 $\sigma_{\mathbf{S}}(\mathbf{a}) \approx 270^{-2} e^{-\frac{1}{2} \left( \frac{1}{2} \right)^{\frac{1}{2}}}$ formation may be obtained by telephone 085/22-022 in 011/635-268 in Belgrade.
PORT OF BAR ENTERPRISE
Bar INTERNATIONAL

### VARREN STREET MPANY NOTICES

COMPAGNIE FRANÇAISE DES PETROLES 6% 1965-1985-LOAN OS US\$20,000,000 1,000,000 of the issue due for redemption on 15th October, 1977 has been repurchased in the Market. TRACTING IN Paying agent US\$10,828,000.

Paying agent DE PARIS ET DES PAYS BAS POUR LE GRAND-DUCHE DE LUXEMBRURG

gr 25: 01:61 51-F (6 51-F1F4 set in a YOKADO CO., LTD. K32"2 - 2" THE . 001 sent. 9000€ mencee period 11055

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5 HERBEY GIVEN that the offences and Tellarley Sockle any will, be closed from the rer. 1977 to the 26th Sentemonth dares inclusive. Ser of the Barrd.

KENNETH WOOD Secretary law.

merie. Marketini

EDU VIZCAYA INTERNATIONAL ECUTIVE HEREBY GIVEN that the per lor the period lat Section 1st March, 1978, has 5% per cent per annum.

addresses of their Solicitors ill any), to the understances.

Martya Howard Cavless

Mispiery Seelling & Co.

Ingersoil House

9. Kingstav.

Lindicator of the said Compony, and, if as required by nokice is writing by the raid Lighilator, are by their Solicitors or personally to come in and prove their said Debts or. Claims at such orne and place as said he specified in such notice or in details thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 28th day of August, 1977.

M. H. CAYLESS.

And This Notice is porely formal and all known Creditors have been, or will be paid.

rent Street. 734-0557 A.la in Mona. Three Sectablar 10.45, 12.45, 1.43 and my Hawkesworth & Friends

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A Section 1

PERSONAL

PUBLIC NOTICES

HARRIS & GRAHAM, PATTINSON, ROBSON LIMITED (in Voluntary Liquidation)

NOTICE TO CREDITORS TO
SUBMIT CLAIMS
NOTICE IS HEREBY GIVEN that the
Creditors of the above-named Company
are required on or before the 30th day
of September, 1977 to send in their names
and addresses, with particulars of their
Debts or Claims, and the names and
addresses of their Solicitors (If any), to the
understoods

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TORONTO Composite 1993.5 1994.6, 1999.5' 1997.8 1987.4 (19/7)

New Highs-20

# Sterling firm

NEW YORK, Aug. 3L.

There was a steady demand Sw.Kr.4.8475, for the pound in the foreign Sw.Kr.4.8525

exchange market yesterday, STOCKS ON Wall Street \$44\frac{1}{2}\$ and General American Oil of weakness of the U.S. dollar. Sterling improved to leave marrow mixed movements on after news of an eight-for-five balance after moderate trading.

The Daw Jones Industrial Average down to \$50.92 initially.

Norton Simon, the top active, support certain parts of the U.S. dollar. Sterling improved to account of the U.S. dollar. Sterling improved to account of the U.S. dollar. Sterling improved to account \$1.7430 in early trading in Banks.

STOCKHOLM—Easier-inclined.

GERMANY — Market started weakness of the U.S. dollar. Sterling improved to around \$1.7430 in early trading in Banks.

VIENNA—Quiet with minor than the top active, support certain parts of the U.S. dollar. Sterling improved to around \$1.7430 in early trading and remained at that level weakly, but subsequently staged a recovery on some foreign buying orders, to cluse narrowly irregular.

STOCKHOLM—Easier-inclined.

GERMANY — Market started weakly, but subsequently staged a recovery on some foreign buying orders, to cluse narrowly irregular.

Indices

According to Schools (April 2008)

Accordi

o 40 cents.

Among Uraniums, Panconti-Among Uranums, Pancont-neutal receded a further 80 cents to \$A8.90 in the wake of London selling. Queensland Mines shed 5 cents to \$A2.50. Peko 14 cents to \$A4.90, and EZ Industries 7 cents to \$A2.65.

U.S. 8 in Montreal U.S. 8 = 107.45-49 Canadian Cents. Canadian Sin Sew York 5=95.05-07U.S. cents. U.S. 8 in Milan 831.85-2.05 Starting in Milan 1557-20-1557-30.

 Inkyo Sanya.
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 Inkyo Shibaura.
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 Inyota Metor.
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Price + or Frs. Ykl.

+40 400 6.3 +55 100 4.0 -5 130 5.6 +20 150 5.6 -5 142 8.4

Source Nikko Securities Tokyo

BRUSSELS/LUXEMBOURG

Aug. 31

Arted 2.240
liq Brz Lamb. 1.555
lickat "B" 1.890
C.B.R. Cettent. 1.504
Cockerill 270
S.H.R.S. 2.200
Silectrobel 6.340
Palorique Nat. 2.500
G.H.Inno-Bm. 1.840
Holysken. 2.670
Inters mm 1.715
Kreillelingk 6.950

BOTES: Overseas prices shown below exclude 5 premium. Belgian dividends are after withholding tax.

2 DM30 denom. unless otherwise stated.
4 Kr.100 denom. unless otherwise stated.
5 Kr.100 denom. unless otherwise stated.
6 Kr.300 denom. unless otherwise stated.
7 Free 30 denom. unless otherwise stated.
8 Frice at time of suspension.
8 Flores time of suspension.
9 For share. I Francs. D Grass.
10 Flores. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue.
12 Francs included after scrip and/or rights issue. k After local laxes. m. Lax free. n Francs: including Unlac div. p Nom. a Share split. s Div. and yield exclude special payment. I Indicated div. a Unofficial trading. v Minority holders only. v Merker pending. Asked is Fraded. I Seller. 2 Assumed in Extraphis. Take. a Ex all. a Interim since increased.

\$A2.55, while Yamgas, which has a much smaller interest in the Pedirka oil find, gained 3 cents

GERMANY . TOKYO \$ Aug. 31 

### Indices and base dates (all base values 100 except NYSE AB Common ~ 50 Standards and Poors — 10 and Forunto 300-1,000, the last-named based on 1975; (a) Sydney All Ord. (b) 8-42120 SE 31/12/62 d) Copethagen SE 17/173 (e) Parts Bourse 1961. (f) Commersbank December 1983 (g) Amsterdam. Industrial 1970 (h) Barne Sens Bank 31/17/64 (k) Milas 2-1/73. (m) Tokyo New SE 47/68 (n) Strait Times 1865 (p) Maddid SE 31/12/76 (q) Stockholm Industrials 17/38 (r) Swiss Bank 30-yi Maddid SE 31/12/76 (q) Stockholm Industrials 17/38 (r) Swiss Bank 30-yi Maddid (p) Unavallable : Excluding bounds. 9 400 todustrials (q) Unavallable : Excluding bounds. 9 400 todustrials (q) Transport. (c) Clused | Stock | St | Stock | St | Stock | St Dyckering Zend. 138 -2 6 Cuttehoffaung..... 188.5;+0.4 14 2.1 Komstau 297 1 18 3.7 Kubata 309 15 3.6 Kubata 309 15 5.0 Kyoto Ceranne. 2,700 + 20 3.5 Manubahi Hank 522 + 7 20 4.8 Manubahi Hank 278 10 4.4 Mutaubahi Heny 150 - 3 12 3.5 Mitsubbhi Corp. 477 + 5 13 3.6 Mitsubbhi Corp. 477 + 5 13 3.6 Mitsubshi 502 + 7 20 4.1 Nipon Censo. 1,340 16 - Vipon Shinpon 432 - 5 12 3.5 Nasan Motora 730 + 27 16 - Proneer 1,650 48 3.3 Sauva Sleetric 229 - 1 12 1.2 Setion Petab. 836 - 4 30 3.0 Shinebin 1,100 20 3.8 Sauva Sleetric 229 1 12 4.6 Jackin Marine 363 - 1 11 4.6 Jackin Marine 363 - 1 11 | 16 | 5.8 | Minubshi Hank | 278 | 10 | 1.8 | CSl. (51) | 10 | 3.6 | Minubshi Hank | 278 | 10 | 1.8 | Container (51) | 10 | 3.6 | Minubshi Corp. | 477 | +5 | 1.4 | Condainer (51) | 10 | 3.6 | Minubshi Corp. | 477 | +5 | 1.4 | Condainer (51) | 1.5 | Con 112.5 - 1-0.5 14 3.8 5-2 14 4.6 5-1.5 10 4.5 ...... 18 2.0 185 Vannesmann ..... Vetagte S. ....... Vinuch, Rickvers Seckermann, ..... 150.5 -2 223.5 -1.5

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AMSTERDAM				
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Vig. 31	Fis.	' <del>-</del> -	*	1.8
Altold (F120)	88		24	5.5
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Algem Bak(Ft.100) AMEV (Fr.10)		-0.4	44	7.u
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Brienkert (F1:40).	73		23	6.3
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blevier (#1.20)	286		21	FR
Kand N.V. Bererer KonstomTell (10)	109.6	-7.8	32.5 30.1	5.8 5.2
int Broad to F.10		+0.2	22	4.3
Heineken (F.25)	109.8		14	3.2
Horgorena Prans		_0.8 i	10.25	6.3
HunterD'glass(F)			12	4.3
1.H.t. Hedland	14.5	-0.1	10	5.8
K.L.M. (Fl. 160) Int. Muller (Pico)	44.4		18	8.1
Naarden (Pl.10).		-0.5	10	2.7
Nat. Nest, Justin ee		-0.9	44.4	4.9
NetworkBk(F1E)	49,2	+0.1	50	8.2
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OR E. Pl. 30	147.5		54	4.7
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Robert FL 30s.	180		22.5	7.0
ladino Fl. 30	1.7.5	0.5	5	1.9
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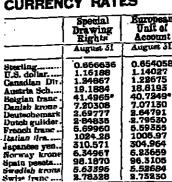
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Gold fell \$2 to \$1452-1462.



CURRENCY RATES



\* Bate is for convertible franc. Financial

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g. 31	Frankfurt	New York	Parts	Brussels	London	Amet d'm	Zurich
	45.14-16 210,93-11.48	2.316-17 4.5595-9115	20.39-40	6.497-507 2.804-06 13.725-59	1,7425-7430 8.641-561	40,265-88 199,9-200,4	41.73-76 204.49-9
oo	15,36-40 4,031g-041g 105,555-605 103,22-31	2,4502-27	)	62.05-15 6.2656-705 6.715-25	63.14-28 1:685-2735 1.1675-1700	4.253-263	

### **EURO-CURRENCY INTEREST RATES\***

Aug. 30	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss franc	W. Germs mark
Short term  I days notice  I onth  hree months  ix months  ne year	63g-61g 65g-71g 614-71g 713-71g 713-87g 814-83g	57g-61g 6-614 55g-61g 61g-63g 63g-65g 65g-65g	61g 74 7-8 71g-71g 74-75g 75g-8 75g-8	312-4 312-4 314-312 4-414 412-434 518-588	16-58 78-118 156-134 176-2 258-34 5-318	534-578 534-578 548-548 548-548 548-448

Euro-French deposit rates: two-day 84.84 per cent.; seven-day 84.84 per cent.; offe-month 99/6-913/6 per cent.; three-month 10-10/2 per cent.; aix-month 101-10/2 per cent.; con year 113-114 per cent.

Long-term Eurodollat deposits: two years 64-7 per cent.; three pears 73/6-75/6 per cent.; tour years 73-74 per cent.; five years 74-74 per cent.

The following nominal rates were quoted for London dollar certificates on deposit; one-month 33-54 per cent.; three-month 8-54 per cent.; six-month 64-64 per cent.; one year 64-84 per cent.

Rates are nominal closing rotes.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two day's notice for guilders and Swiss francs.

8 4.0 Bougamyttle Co

**AUSTRALIA** 

AOH I L (25 Ent)...

BHSouth
Carlon United Brewery
U. J. Coles.
USIL (\$1).
Cons. Goldrights Aust.
Container (\$1).

teux Licholas International Lortu Bosken H'ilings:50c

sechit & Colman.

9. C. Sleigh.
Southland Mining.......
Stocks & Holling......
Fuch (81)......
Waltons...
Western Mining (50 cents)
W.colworths

Oukbridge...... Orl Search ......

**PARIS** 

Aug. 31

Bit Hall gues B.S.N. Gervais.

Cle Bancarre
Club Mediter
Creint Comfrace
Cremet Loire
Dunier
Pr. Petroles

STOCKHOLM

Aug. 31

AGA AB (Kr.20)...
Alfa Lavel Br Kritis Asta (Kr. 20)... Atlas Copco(Kr25) Billeruds Bofors

eckirt & Colorete...

Hng Kong 6.686-9.10 De iran ...... 120-124 Pr Kuwait ... 0.488-0.503 Ge FORWARD RATES One month Things

Argentina 758.98-759.18 Argent Australia 1.6890-1.5847 Australia 25.65-25.85 Belgin Finland Razii

Rate given for Argentini is fro

New York . 0.24-0.14 c. pine 574.02 Montreal . par-0.10 c dh . par-10 ir Amst dam 1.5s - 5s c. pm . 4-5 c ps Urusaeis . 10 c. pm - 5 c dis . 80.05; Copi alaga . 85a . 1034 ore dis 24; . 85a. 

Six-month forward dollar 1.25-112 and 12-month 2.77-2.67 c.pm. BRAZIL Price Cruz Aug. 30 Acesita. 1.30
Banco Brazil PP. 4.22
Belgo Mineira OP 2.05
Brahma PP. 1.35
Lojas Amer. OP. 2.90
Mannesman OP. 2.00
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Mannesman OP. 2.05
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Vale Sin Doce PF 1.59

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†L81

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†5.72 †1.15 †1.78

†1.57 †2.95 †1.95 †1.62 †2.50

†1.90 †0.93

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**JOHANNESBURG** 

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Barlow Rand
CNA Investments
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De Beers Industrial
Edgars Consolidated lay.
Edgars Consolidated lay. + J.2 442 0.6 -3 21.15 6.2 -0.5 16.6 5.7 +11 24 7.7 +7 14.75 Edgars Stores
Ever Ready SA
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OK Buzaars Premier Milling
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Protea Holdings
Rand Mines Properties
Rembrandt Group
Retco

Babcock Wilcox CIC Bragados 5.5 5.4 Ďragados 

Jost Malita

Vol. Cr.75.9m. Sharet \$25 Source: Rio de Janeiro Price + all Kroner -103 75 Bergens Bank ..... | 103 | 103 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

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Banco Central
Banco Exterior
Banco General
Banco Granada (1.990)
Banco Hispano
Banco Ind Cat. (1.996)
B Ind. Meditorranco
B Banco Pomilar

# Metal price upturn led

FOREIGN Expenses a lentative agreement

Rates along at general "bearists" scattment trace to absence of consumer buying

price ever the three months

### J.K. nickel and rice cut

Our Commodities Editor

STERON TO BE the equivalent of and the equent fluctuations in the

+ 2.05

., 0.20

5.0

Hold-up on 'green krone' change angers Danes

PPER LED a general unturn

DANISH BACON and butter ex monetary compensatory amounts not yet plain. The Ministers of intent prices yesterday. On porters were angered and wor- on their sales to Germany.

Agriculture are not expected to their sales to Germany. Agriculture are not expected to their sales are fixed prices. The price of the desired prices are not expected to the desired prices. The prices are not expected to the desired prices are not processed prices. The prices are not expected to the prices are not prices are not processed prices. The prices are not expected to the prices are not prices are not prices. The prices are not prices are not prices are not prices are not prices. The prices are not prices are not prices are not prices are not prices. The prices are not prices. The prices are not prices. The prices are not prices. The prices are not prices a

up too. Exporters are also con- Quite when these "conse attitude and a chance of a recicerned about the effects of quences" will be discussed is procal deal.

approval to a request for a 5 per for 10 days or so. Senior Minis- permanent representatives in cent devaluation of the "green try officials, however, were busy Brussels, could settle the affair.

krone. Danish exporters, however, are

cenf. devaluation of the "green and personal try officials, however, were husy and the state of the "green and personal try officials, however, were husy and try officials, however, were husy described and try officials however, were husy described and the subject of the countries house and the horse husy and the provided that the British are try officially extended in several ways by the business of the husy and have try official postered. The provided that the British are try officials, however, were husy described in several ways by the country directly counted to the subject of the were husy and try official postered. The provided that the British are try officially

# Japan's 'final offer' on sugar deal

BY OUR OWN CORRESPONDENT

\*\*Ses announced in October Australian side, represented in privately suggested an "absolute 10 to and that its prices would the talks by CSR, which has been minimum" price of \$A295 a 1: 3, confidential to customers given until September 14 by the tonne and would also like the

JAPANESE SUGAR refiners refiners asked Australia to revise considered by the Australian have made their final offer in the fixed price in the light of industry and a statement of its negotiations with Australian world sugar prices, which had attitude may be made on suppliers on a drastic downward plummeted since the agreement Friday.

Tertision over the next three was reached.

In Queensland's Parliament,

TORES, U.K. agents for the suppliers on a drastle downward plummeted since the agreement suppliers on a drastle downward plummeted since the agreement suppliers on a drastle downward plummeted since the agreement friday.

Rate street statch-based Le Nickel products with controducing sterling prices. The 33 refinger shape slightly reached by the end of the second industries Minister, told a question of since price for nickel products with improved on an earlier offer by year of the deal, Japanese though the was confident that the agreement land promising to first a further of the Queensland sugar from agreeing to pay \$4.259 a tonne refiners refused to take delivery dispute would be settled this agreement land promising to first a further of the Queensland sugar from week or early next.

Nex Yest, 0.2498 a tonne compares with the two years after the present are still at anchor in Yokohama agreement language in 18th Japanese offer is as final international Nickel of Neither part of the offer goes as the refiners say, the Australian anywhere near meeting an growers will be hard put to related the privately suggested an absolute on to 'kerb'.

Magnitude of the greenent language from agreement land been from the earlier offer by year of the deal, Japanese toner he was confident that the dispute would be settled this agreement language from the present are still at anchor in Yokohama agreement language from agreement language from the promising to the two years after the greenent are still at anchor in Yokohama agreement language from agreement language from the promising to the two years after the greened by the end of the second in the deal, Japanese toner had been industries Minister, told a question of the Queensland sugar from the promising to the two years after the greened by the end of the second in the deal, Japanese to the deal, Japane

The alternative to accepting position will be reviewed after the price of allow for the sources say it may take days to the loss of the sile of allow for the sources say it may take days to the cost of series and conduction with the cost of series and conduction and consum the price of the

# on to 'kerb'

KERB TRADING in London's Japanese to accept the terms of price fixed for a 3-year extension Soyabean Meal Futures Association what they are calling their own to the pact.

"firm and final" offer, The alternative to accepting position will be reviewed after The alternative to accepting position will be reviewed after

# U.S. option programme approved

By Our Commodities Editor LONDON DEALERS yesterday

welcomed the news that the U.S. Commodity Futures Trading Commission has agreed in principle to go ahead with the proposed three-year pilot profor commodity Mr. William Bagley, chair-

man of the commission, had previously threatened to scrap the pilot programme, in favour of a complete ban on option trading, following the failure of Congress to award the commisison extra funds

However, supporters of the option programme appear to have won the day, although there is considerable doubt in London about the new rules proposed, which in any event are still subject to later revision by the commission.

Preliminar) reports suggest that the requirement for foreign commodity exchanges to be registered with the commission has been dropped, but so far sale of the so-called London commodity options appears to be confined to mempers of the International Com-modities Clearing House.

However, dealer option markets in precious metals are to be allowed if it is shown that appropriate safeguards can be introduced as an siternative to a clearing mechanism.

Presumably a similar pro-

vision will be allowed for base metals as well. Trading in options on domestic U.S. markets are not expected to start until April 1 next year at the earliest.

### Bigger cotton crop expected

WASHINGTON, August 31. HE INTERNATIONAL Cotton Advisory Committee has fore-cast a probable world cotton crop of 64.6m. bales during 1977 1978—equal to the record 1874-75 total and about 6.5m. bales above 1976-77.
The committee ap inter-

cotton producing and consuming countries, said that the ex-

MARGINAL MILK PRODUCERS IN BRITAIN

# An offer they can't afford to refuse?

BY CHRISTOPHER PARKES

again about those two-ducks-and- present hygiene problems and no still 615 milk producers in the a-cow Continental poysans who longer fit into the grand design levy areas supplying milk in milk a fat living out of the of a hyper-efficient U.K. milk churus.

EEC's Common Agricultural industry.

This is the pattern the Board Policy. So it may come as a At present there are more than thinks will be repeated else-surprise to bear that there are 12,000 farmers still using churns where in Britain, with about producers in the U.K. who, while 55,000. perhaps not deserving the "weed-

parts of the British Isles. They 0.55p per litre of milk produced scheduled to begin in the middle hang on, delying every economic deducted from their monthly of next year, when the remainingly by subsidies of one sort or entailed in collecting and prey to the Board levy collectors, another—and in many instances handling their milk.

11 the scheme works out by the sound assurance of a

regular monthly cheque for their milk from the Milk Marketing

WHEN THE Minister of Agri- producers to install bulk tanks was increased to a punitive 2.5p sulture talks about small, in in their farms and do away with a litre-more than a quarter of efficient farmers, most people in those old-fashioned churns which the monthly milk cheque, Britain assume that he is off involve so much manhandling. At the end of July there were

ing out" suggested by Mr. John started its anti-churn campaign. On August 1 this year the Silkin, are under heavy pressure in the prosperous areas of the 0.55p a littre levy was extended to change their ways.

East Midlands, eastern, southern to northern England and the

These are the men that the Common Market is trying to the Board was to stop collectmilking cows.

Winkle out, tempting them with offers of cash if they kill off their dairy cows and switch to beef, sheep, arable—anything but milk. There is still more cash on offer if they give up farming altogether and sell their land to a farmer-neighbour who wants a larger and potentially more efficient holding.

For many in the U.K. the offer may turn out to be one they can't refuse. When combined with an efficiency campaign now heing undertaken by the line distribution. The Board in England and Wales is culting down its huge no longer be collected. At the in the spring—but I wouldn't bet milk collection costs by forcing same time, however, the levy on it.

On August 1, 1976, the Board choosing to quit.

to change their ways.

East Midlands, eastern, southern to northern England and the These are mainly the "marand south-east England. There West Midlands, where there are ginal" men—those who scrape were then only 1,000 farmers in 1,430 producers with churns. I hilly and otherwise inhospitable These men had a special levy of rest of England and Wales is 1,430 producers.

The final clean-up over the hilly and otherwise inhospitable These men had a special levy of rest of England and Wales is 1,430 producers.

If the scheme works out according to Milk Board expectaegular monthly cheque for their milk from the Milk Marketing Slow-coaches

The levy was to end on July dairying, taking with them somether the same time thing between 45,000 and 90,000 milk the Board was to some the men that the Board was to some time thing between 45,000 and 90,000

# Export boom in U.K. beef calves

BY OUR COMMODITY STAFF

bales above 1976-77.

The committee, ap intergovernmental organisation of
cotton producing and consum.

EAGER FOREIGN buyers are followed by the Belgians and government ban on exports of
snapping up record numbers of Italians, all of whom favour live animals.

top grade British beef calves for Friesian bull calves. Latest
Britain's main calf production

### MMODITY MARKET REPORTS AND PRICES

SE METALS

Amalgamined Metal Trading reported that in the formular strategy that in the formular cash wirebars tradegy that in the formular strategy is the fact of the formular formul 

ndex Limited 91-351 3466 Three months lead 3231-3271 Tax free trading on commodity future The commodity futures market for the smaller investor

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WOOL FUTURES

LONDON-No trades. Tone fair, (Pence per kilo)

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# made a spirited start and opened up to 455 higher. Drexel Burnham reported. Combined dealer selling kept prices subduct through the marping and late the mid-afternoon as the London trade and little support from physical markets. SOYABEAN MEAL Sept. 5 (previous weeks in brackets fresh or chilled beel carcases 34.06p per kg. The market opened steader, drifting (34.00), green bacon sides 1245.84 per diddlermoon as the London trade and little support from physical markets. A COVENT GARDEN (prices in brackets) fresh or chilled beel carcases 34.06p per kg. The market opened steader, drifting with tonne (255.84). COVENT GARDEN (prices in brackets) fresh or chilled beel carcases 34.06p per kg. The market opened steader, drifting with tonne (255.84). COVENT GARDEN (prices in brackets) fresh or chilled beel carcases 34.06p per kg. The market opened steader, drifting with tonne (255.84).

Sec. 0, 312.4 321.6.332.0. 2: Dec. 334.5, 355.0, 334.5-334.5. 2; March 339.0 demand seed. Prices at ship's side of 15.00-10.0 demand se

### PRICE CHANGES

in Middle and Far Eastern types, F. W. November, 22,418.5 21.0 [2.535.7]

Tallersall reported. Both North and South American supplies were sought for early delivery.

\*\*\* \*\*Tallersall reported. Both North and South American supplies were sought for early delivery.

\*\*\* \*\*DURBEE JUTE Quiet. Prices c and U.K. for Sept. Oct. shipment: BWB £250. BWC £28. BWD £28. Tossa: BTB £248. BWC £28. BWD £28. Tossa: BTB £248. BWC £28. BWD £28. Calcutta seeds steady. Quotations c and f U.K. for Sept. Shipment: 10-08 40-18ch £8.95. Thou £8.95. Th

REUTER'S

U.S. Markets

NEW YORK, August 31.

raded). New York prime steam 19,12 raded (19,23 traded).

\*\*HMakus-Sept. 182;-182; (183). Doc. 191;-191; (182;). March 290;-200, May 205;-205;. July 299;-299;. Sept. 211;.

\*\*Platinum—Oct. 148.59 (148.79). Jan. 151.09-151.09 (150.99). April 153.20, July 155.9-136;10. Oct. 138.30-158.59. Jan. 161.50. Sales: 205 lots.

\*\*ISI/wer-Sept. 444.89 (445.89). Oct. 488.50 (448.40). Nov. 451.00, Dec. 453.70, Jan. 456.40, March 461.80. May 467.30, July 472.90. Sept. 478.50. Dec. 486.90, Jan. 489.70. March 485.40, May 501.10. July 506.80. Sales: 7.500 lots. Handy and Harman spot 444.80 (443.90).

\*\*Soyabeans—Sopt. 295.72 (522). Nov. 517-515 (518). Jun. 523.72. March 532-531, May 537. July 541. Aus. 542;. Assyabean Meal—Sopt. 141.60-142.09 (139.30). Oct. 138.00-138.39 (137.70). Dec. 139.00-139.50. Jan. 151.00-141.50. March 151.00, Aug. 151.60.

\*\*Soyabean Off—Sept. 19.20-19.25 (19.23). Oct. 18.85-18.80 (19.77). Dec. 18.50-18.30, July 18.65, Aug. 18.65.

\*\*Soyabean Off—Sept. 19.20-19.25 (19.23). Oct. 18.85-18.80 (19.77). Dec. 18.50-18.30, July 18.65, Aug. 18.65.

\*\*Soyabean Off—Sept. 19.20-19.25 (19.23). Oct. 18.85-18.80 (19.77). Dec. 18.50-18.30, July 18.65, Aug. 18.65.

\*\*Soyabean Off—Sept. 19.20-19.25 (19.23). Oct. 18.85-18.80 (19.77). Dec. 18.50-18.30, July 18.65, Aug. 18.65.

\*\*Soyabean Off—Sept. 19.20-19.25 (19.23). Oct. 18.85-18.80 (19.77). Dec. 18.50-18.30, July 19.49-19.45 (19.23). March 18.45-18.40. May 19.50, July 19.49-19.45 (19.23). March 18.45-18.40. May 19.50, July 19.65, Aug. 18.65.

\*\*Soyabean Off—Sept. 19.29-19.25 (19.23). July 19.49-19.45 (19.23). March 18.45-18.40. May 19.50, July 19.65, Aug. 18.65.

\*\*Soyabean Off—Sept. 19.29-19.25 (19.23). July 19.49-19.45 (19.29). July 19.69-19.25 (19.23). July 19.69-19.25 (19.23). July 19.69-19.25 (19.23). July 19.69-50.00 (19.25). Oct. 18.50-60-50.00 (19.25). Oct. 18.50-60-50.00 (19.25). Oct. 18.50-60-50.00 (19.25). Oct. 18.60-60-50.00 (19.25). Oct. 18.60

9.55. Jan. unquoted. Sales: 5.489 lots.
Tim-509.09-515.00 asked (503.00-525.00 sched).
--Wheat-Sept. 2194-220 (218), Dec. 23042293 (229), March 2384, May 2423, July 2493. Sept. 2501.
WINNIPEG. August 31. ††Rys-Oct. 85.00 (81.50 bid), Nov. 88.00 (82.20 bid), Dec. 88.00 bid, May 89.00.
c0ats-Oct. 64.00 bid (64.00), Dec. 63.20 asked (22.90 bid), May 64.00 asked. Searley-Oct. 72.80 (72.90), Dec. 72.16 bid (72.80 asked: May 74.00 bid. (72.80 asked: May 74.00 bid.), Dec. 212.00 asked. May 13.00 asked. Wheat-SCWRS 13.5 per cont. protein content cif St. Lawrence \$371 (3371).
All cents per pound ex-warehouse unless otherwise stated. \*Comts per 80-10 bushel, ex-warehouse, 6 % sept per 100 lbs-Dept. of As. prices previous day. Prime steam lob NY bulk task cars. 31 Cents per troy ownce, ex-warehouse, b New "B" contract in S's a short ton for

steam fob NV bulk tank cars. 22 Cents per truy ounce, ex-warehouse. b New B' contract in 5's a short ton for bulk lots of 100 short tons delivered fob cars Chicago, Toledo, 5t. Louis and Alton. 1 5's per troy ounce for 50-ounce units of 90.9 per cent. Durity delivered NY. "Cents per 65-lb bushel in store. 17 Cents per 56-lb bushel, ex-warehouse, 5,006-bushel lots. c Cents per 24-lb bushel, 5,000-bushel lots. d Cents per 56-lb bushel, ex-warehouse, 5,000-bushel lots.

# STERLING PRICES

Johnson Matthey has announced that Rustenburg Platinum Mines minimum sterling price for platinum has been reduced from £97 to £94 per troy ounce from to-day.
Rustenburg's minimum sterling

metals are also being reduced. Palladium will be £34.75 per troy ounce (previously £35.75), iridium £174 (£179), rhodium £261 (£269), and ruthenium £34.75

The changes reflect the recent strength of sterling,

FOR PLATINUM CUT

prices for other platinum group

The control of the co Aug. 31 Aug. 30 Month ago Year ago 1485.9 1479.1 1508.9 1485.2 DOW JONES COCOA: Glose — Done Set (anne) cents a kin (nominal puyer, recommendation) for the set of the set o No. 1 Yesterdays Previous close Done Business Copy Done Dow Ang. Ang. Month Year Junes 31 30 ago ago FINANCIAL EXPERTS REASSESS COMMODITIES — HAVE YOU? eprint of an article comparing results of investments imodifies with alternatives will be sent to you if you

# STOCK EXCHANGE REPORT

# Talk of reduction in MLR helps index through 500 with a gain of 10.0 to 500.9—Gilts sharply better

10 points up at 500.9 on a tale the main funds, Corporations push imparted by talk that Mini-quesh imparted by talk that Mini-mum Lending Rate may to-morrow be cut by 1 to 61 per that much to 561, in 250-paid form.

was taken a useful stage further the premium closed nearly two on renewed buying which left points down at \$54 per cent, the widespread gains to \$\frac{1}{2}\$ in British day's lowest. Yesterday's SF con-Funds and to 9p and more in leading shares. The firmness in the Funds again reflected sterling's recent good perform-ance and hopes of a substantial ance and hopes of a substantial. Home Banks firmed in sympathy further boost in the August with the general trend but the currency reserve figures due to volume of business remained be announced to morrow. Recent small. Lioyds and Midland were be announced to-morrow. Recent optimism about the trade balances both 8 higher at 228p and 298p moving into substantial surplus respectively, while Barelays added with the help of North Sea oil 7 at 270p and National Westwas being voiced again, while missier hardened 5 to 253p, hopes were again being entertialed that the recently rejected Allen Harvey and Ross 15 to the coal productivity deal may be used at 470p. Hire Purchases referred to a national ballot of were favoured with Lloyds and miners which may lead to some Seutish notable for a gain of 4 salvacing of the Government's pay policy.

their 31-month index peak of 71.48 United Investments put on 8 to with a rise of 0.34 to 70.89, prices 1269, white further buying ahead of leading shares benefited from stock shortage. Yesterday's September 7 left Sun Alliance 10 closing FT 30-share index was its deprice at 5389, Alexander Howden highest since Junuary, 1973; the 10-day's first-holf statement among years ago, in August, 1968, while the all-time peak was recorded in May, 1972 at 543.6. From that point, the index fell oreginitately to 146.0 on January 6, 1975, and yesterday's close represents a 32-month recovery of 243 per cent The FT-Actuaries Industrial group and All-share indices moved up 2.1 per cent. to 203.33 and 1.8 per cent. to 203.33 and 1.8 per cent. to 208.34 respectively, both to their highest since January.

Comment.

Persistent demand in a market of Arrangement for merging of last week or so on the forecast the two companies. GEC, 247p. dividend increase as well as and Plessey, 96p. improved 3 and hopes of a share split, ended only in the Building sector. AP Cement 2 respectively, while EMI 2 up at 625p, after 628p. Increased rose 12 more for a 1977 peak of advanced 9 to 245p.

TURNOVER

The Group

PROFIT BEFORE INTEREST AND TAX

Profit Attributable to Minority Interests

Extraordinary Items: Add (Deduct) PROFIT ATTRIBUTABLE TO THE WEIR GROUP LTD.

PROFIT BEFORE EXTRAORDINARY ITEMS

of expected profit has been taken at this stage,

some further improvement on those reported here.

The Weir Group Limited Cathcart Glasgow G44 4EX

and this market remains very active.

Associated Companies

Interest payable less receivable

PROFIT BEFORE TAX

PROFIT AFTER TAX

**EARNINGS PER SHARE** 

INTERIM DIVIDEND

TRADING AND PROSPECTS

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Aug. 22 Sep. 1 Sep. 2 Sep. 15
Sep. 19 Sep. 29 Sept. 38 Oct. 11
Sep. 29 Sept. 38 Oct. 11
Sep. 20 Sep. 10 Sep. 20
Sep. 10 Sep. 20
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Sep Sep. 19 Sep. 29 Sept. 36 Oct. 11

"New time" dealings may take place from 9.30 a.m. two business days earlier.

Up 8.5 at 499.4 at noon and holding that level until 3 p.m., the FT Industrial Ordinary share index eventually went through the 500 mark yesterday and closed 10 points up at 5000 on a late to main funds. Corporations

Trading conditions remained quiet judged by official markings of 5 641, but the recent advance was taken a useful stage further market and, despite the presence of a small institutional demand, the premium closed nearly two version factor was 0.8042 (0.7970).

### Banks firmer

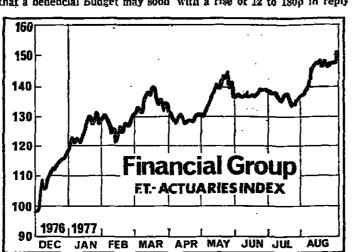
Deglers reported a busier day

THE WEIR GROUP LIMITED

INTERIM STATEMENT

Results for 25 weeks ended 24th June, 1977 Subject to Audit CONSOLIDATED PROFIT AND LOSS ACCOUNT

Stores were in a buoyant mond to 8p for a two-day gain of 21 at 206p on news of the sharply again on increasing hopes of a Fitch Lovell hardened 3 to 53p increased dividend which has consumer spending boom in the autumn following suggestions Hillards featured Supermarkets that a beneficial Budget may soon with a rise of 12 to 180p in reply offer from Rheen International.



be in the offing Gussies A rose to the 10 in brisk trading to 292p and report.

Mothercare put on 8 to 192p, Press while Marks and Spencer and report of the control of the Dealers reported a busier day while Marks and Spencer and As with Government Securities, in Insurances. Comment on the UDS were both 4 to the good at which resterday moved nearer helt-year figures helped London 155p and 81p respectively. W. H. their 31-month index peak of 71.48 United Investments put on 8 to Smith A added 25 more to 730p. of vague talk that the company may be considering a share split. Leading miscellaneous moust british Home advanced 16 to 221p trials attracted fresh investment demand, but the rises were again demand, but the rises were again demand.

Leading Electricals had some disproportionate with the amount good features with Thorn issues of business. Gains of 10 were to the fore: the Ordinary rose 16 seen in Rank Organisation, 234p, and 402p and the A 14 to 388p. Reckitt and Colman, 485p, and Reyrolle Parsons gained 12 to Hoover A, 370p, while Turner and 232p and Clarke Chapman a Newall followed closely with a penny to 85p following share-holders' approval of the Scheme has made the running over the of Arrangement for merging of last week or so on the forecast were both that amount higher, and Plessey, 96p, improved 3 and the market and colman, 485p, and 266p and Tricentrol 3 to 183p. Properties saw slightly more the profits, pects lifted Oil Exploration 4 to 266p and Tricentrol 3 to 183p. Properties saw slightly more the profits, pects lifted Oil Exploration 4 to 266p and Tricentrol 3 to 183p. Properties saw slightly more the profits, pects lifted Oil Exploration 4 to 266p and Tricentrol 3 to 183p. Properties saw slightly more the profits of the Scheme has made the running over the same to the profits, pects lifted Oil Exploration 4 to 266p and Tricentrol 3 to 183p. Properties saw slightly more the profits of the section 4 to 267p, but with a 267p and MEPC, 98p, the markets of the smarket over-night, but trade in London was also unaltered at 348p. Revived night, but trade in London was speculation on North Sea prosconfined to small investors taking pects lifted Oil Exploration 4 to 183p.

Properties saw slightly more the profits, pects lifted Oil Exploration 4 to 183p.

Properties saw slightly more the profits profits, but trade in London was also unaltered at 348p. Revived night, but trade in London was also unaltered at 348p. Revived night, but trade in London was confined to small investors taking profits and confined to small investors taking to 183p.

Properties saw slightly more the profits of 183p.

The profit of the Scheme has been night, but trade in London was confined to small investors as confined to small investors as profits. Leading Electricals had some disproportionate with the amount good features with Thorn issues of business. Gains of 10 were

56.841

4,665 440

3,359

5,392

1,438

4.530

147

2,489 (158)

10.0p

An interim dividend of 1.694p per share (1976: 1.54p) will be paid to Shareholders for the 52 weeks ending 30th December, 1977. Payment, absorbing £422,000, will be made on 9th January, 1978 to Members on the Register at close of business on

In spite of the difficult trading conditions which prevail in engineering at home and abroad, profits before tax for the first half of 1977 were higher than in either

The increase in Group sales and the apparent decline in profit margins is largely due to heavy shipments of desalination plant on which only a small proportion

The market for pumps is still very competitive, Nevertheless Weir Pumps Ltd. made improved profits. The steel foundries produced good results, helped by a strong export performance. Desalination contracts are proceeding satisfactorily

The interim dividend is being raised proportionately to the maximum amount permitted. It is expected that results for the second half of the year will show

138.121

9.780

10.639

7.503

378

3,833 789

4.622

15.4p

859

report directed fresh attention to Ladbroke, which rose 5 further to a 1977 peak of 158p.

## Royal Worcester down

and All-share indices moved un short of steek firmulant about 5 to their interest profile of the steek firmulant about 5 to their interest profile of the steek firmulant about 5 to their interest profile of the steek firmulant about 5 to their interest profile of the steek firmulant about 5 to their interest profile of their interest profile of the steek firmulant about 5 to their history streek firmulant about 5 to their history streek firmulant about 5 and Plessys 96, improved 3 and hopes of a share split, ended only 10 to cent, to 206.3 and 12 specified, while EMI 2 up at 825p, after 628p. Increased 225p, while gains of 7 were secret to 225p, while spining a sain of 34 since compiler and 19 not cent. Thursday's better-than captured interim profiles Johnson 225p. The states responded to the chair-condition stated in 1982.

Broad advance in Gills

Activity broadened in Gilt-edged as the shorter maturities joined as the shorter maturities joined and howing resh gains of the steel in 1962.

Broad advance which were secreded in 34 specific interim profits Johnson 12 profiles left fair ended with quotations at the day's hest and showing fresh gains of the company arising out to skeep the ment with shares caving the state of the second and a solid profile section and showing fresh gains clough Construction at 631, and all sections of the second of the seco

their share of bright features, from Tuesday's rise of \$1.25.
Lucas Industries continued firmly. The rise took place in the n rising 8 to \$10p in active trading for a two-day gain of 15 since the announcement that its CAV sub-sidiary has won a multi-million sidiary has won a multi-million pound contract to supply fuel injection equipment for Volks-wagen Golf diesel cars. H. and J. Quick hardened \(\frac{1}{2}\) to 28p in response to the improved interim figures. Godfrey Davis rose 41 to 63 p and Henlys, 119p, and Hartwells. 65p. put on 3 apiece. On the bld front, Peterborough improved 4 to 66p in sympathy with a rise of 6 to 215p with small of 3 to 74p in T. C. Harrison. Against the trend, Volvo lost 50 at 850p for a two-day loss of 75 on abandonment of its planned merger with Saab-Scania.

Dealings were suspended yester- CRA's shares sagged in the day in Mills and Allen Inter- Australian sector, losing 8 to 197p national at 62p and J. H. Vavas- on lack of interest. The apparent seur at 71p. pending details of the lack of near-term prospects proposed merger whereby M and caused Pancontinental to lose 100

Leading Oils began the day fall 15 to 380p among to quietly, but business increased later, particularly in Shell, which gained 8 to 386p. Refer to 500 and Peko-Wallsend (Uraniums, Stimulated by rumanum Companied Sto 386p. Refer to 500 and Peko-Wallsend Stimulated by rumanum Companied Sto 386p. Refer to 500 and Peko-Wallsend Stimulated by rumanum Companied Sto 386p. Refer to 500 and Peko-Wallsend Stimulated by rumanum Companied Stimulated by rumanum Companied Stimulated by rumanum Companied Stimulated by rumanum Companied Stimulated S gained 8 to 586p. British bid from another Australian Petroleum, however, remained group, AAR, the coal stock which

441p. Hammerson A rose 10 to 523p, while gains of 7 were scored MONTHLY AVERAGES

Motors and Distributors had ounce after reacting only 25 cents

ant interim figures.

extremely quiet awaiting to-day's is the subject of a current offer interim results and hovered from CSR, rose 10 to 1524p. There around the overnight level of was a large turnover in the 890p; the partly-paid shares were shares in domestic markets over-

The rise took place in the morn ing on selective buying from the Cape which concentrated on medium-priced issues like Winkel-heak, up 28 at 506p, Welkom, 9

Stimulated by rumours of a

NEW LOWS (29),

### 70.55 70.78 70.44 70.22 70.19 70.31 70.15 500.9 490.9 484.5 486-1 483.8 109.1 106.9 108.4 108.5 109.1 111.9 5.28 5.34 5.33 5.35 6.35 Gold Mines.. 6.19 Ord. Div. Yield ..... 14.72 14.96 15.14 15.10 15.16 15.16 Earnings Y'ld% (full) (\*) 9.66 9.54 9.57 9.53 9.53 9.82 P/E Ratio (net) (\*1) ..... 4.862 8,129 4,697 4,658 5,239 5,041 Dealings marked ...... 63.17 54.66 61.44 60.42 51.91 Equity turnover £m. 10,711 11,979 13,769 12,725 11,788 8 Equity bargains total. nity bargains total. 10 a.m. 495.0. 11 a.m. 495.5. Noon 499.4. 1 p.m. 499.4. 2 p.m. 499.6. 3 p.m. 499.4. Latest Index 83-246 8826. \* Based on 52 per cent. corporation tax. Nii=9.73. Basis infl Govt. Secs. 15.10/26. Fixed int. 1929. Ind. Ord. 1/7/28, pes 12 9.55. SE Activity July-Dec. 1982.

FINANCIAL TIMES STOCK INDICES

Mines 12 9.	33. SE A HIGHS	ANI	D FOM	15	S.E.	ACT	۷۲
		m <sup>:</sup>	Since Cor	mpliation		Aug.	
_	High	Tow.	High	En#		Aug.	Á
Gort. Sees Fixed Int Ind. Ont Gold Mines.	71.19 (13/5) 500.9 (31/8)	50.45 (4/1) 60.49 (4/1) 357.6 (12/1) 95.1 (1/2)	127.4 (9/1/36) 150.4 (28/11/47) 543.5 (19/5/72) 448.3 (24/6/15)	49.4	— Daily Gilt-Edged Industries Speculative Jotals Gilt-Edge Industriate Speculative Totals	120,6 184,6 52,0 114,7 158,3 167,4 30,8 111,0	id

### **ACTIVE STOCKS**

70	enomina-	of	Closing	Change	1977
		marks	price (p)	on day	high
Stock	tion	21	421	+ 9	422 =-
ICI	<u>fl</u>		227	+ 4.	260
BATs Deid	25p	12	270	+ 7	285
Barclays Bank .	51	11 .		+ 2	
Beecham		11	625		628
GUS A	. 250	11	292	+10	292
Shell Transport.		11	586	+ 8	592
Sucil Transport		10	203	+ 9	233
Reed Intl		ì	221	+16	221 -
Brit, Home Store	s 25p	3	215	+ 6	247
RTZ	. Zap		253	+13	253
Assoc. P. Cemen	it fi	8		+ š	200
Boots		8	228		
Distillers	- CO	8	1741	+ 2 <u>↓</u>	178'
Digitalera		8	245	+ 9	246
EMT		8	600	+ 7	. <del>600</del>
Glaxo		Š	1,58	+ 5	158
Ladbroke Group	p 10p		-	. •	

### NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (250) BRITISH FUNDS (13)

ONWLTH. & AFRICAN LNS. ( FOREIGN BONDS (1) RANKS (6) BEERS (2) BUILDINGS (25) CHEMICALS (5)

ELECTRICALS (17) FOODS (161 HOTELS (4)

# RISES AND FAL

# RECENT ISSUES

## **EQUITIES**

wite Proce	Ameans Papa up	Laten Reminir.		in Low.	Brock	September 1	+	Div. P. or Amenuni	Tymen	Clron.	Kath:
#60 ± 135 ∷	500 F.P. P.P. F.P.	18:8	395 99 139 51 174	701 <sub>2</sub> 162 25	BP (RLA's)E3pd City Hotels 20p LASMO Biley (E.J.) 10p Satheby's	348 96 126 25 169	+1 -1 <sub>2</sub>	#1.77 F3.9 P2.5 48.25	-	6.2 - 15.4	31.9 6,8 - 8.2

### **FIXED INTEREST STOCKS**

_	_				والمناز		
lame Frice	Vincentia Palet inp	Rening Date	1277 Algh 1		Stock	Closing Price E	+ "
#E97; #E98 #E97; #C98 #100 #100 #100 #100 #100 #100 #100 #100	E50 E10 F.P. E10 F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P	13:10  14:10   29   4:11   19:8  14:10   10:10   10:10   2:9   -	9815 1151 12 1375 1075 102 102 5100 104 104 105 105 105 105 105 105 105 105	## 12 93, 1012 p 1152 97 38 73, 100 9012 59834 103 10012 11004 11004 11004 11004	Birmingham (City of) 1248, Red. 1985. Burniley 153, Red. 1987. Cambridge Water 213, Red. 1982. Cavenham 103, Cum. Pret. City of Bristol 133, Red 1985. Do. Variable Bate 1982. Crim Varies Water 23, Red. Pref. P4. Dudley tiet. Borough Ploat Rate 1982. Findhorn Finaine 243, Lu. 5678. Do. 174, Lu. 1985. Flooms 101. N/V 823, 1982. G. 7. Japan 243, Conv. Nr. I. C. I. Int. Flu. 613, Bds. 37. Idverpool (City of) 153, 1885. Malland Int. Finance 245, Urd. 1982. Nat. Coal Bd. 83, Bds. 37. Oldham (Met. Borough) Float Bate 1882.	56 <sup>1</sup> 4 11 9 <sup>1</sup> 5 <sup>1</sup> 15 <sup>6</sup> 97 <sup>5</sup> 6 100 <sup>1</sup> 54 102 \$99 <sup>1</sup> 4 103 \$97 14 <sup>1</sup> 4 102 \$98 <sup>1</sup> 4 \$98 <sup>1</sup> 4	+ 14 
£971 <sub>2</sub> F.P.	P.P. P.P. £50	3/11 30/9 30/9 28 10	1434 115 115 115 5134	[(15g 1/75 <sub>4</sub> 36 38 38	Sandwell (Met. Boroughoft 133, Red. Stk. 1965 Selection Trust 875, 1969. Single 1242, Cnd Cum. Prof. Dr. 153, Coor. Uns. Ln. 1964 Sunderland 1243, Red. 34	1434 981; 110 88 515;	+ la

### "RIGHTS" OFFERS

	rue rce	dn p	Kenwa				Stock	Pricos	+."
	<b>-4</b> -	152	† •	_ i	High	Low			<u>                                      </u>
Sp. F.P.   26.8 7.10   450   438   British Sugar.   450   +5   5   F.P.   12.8   2.9   16   7   Bridgend Processes   16   16   11   12   12   12   1.9   17.2   40   Indonus   46   16   18   18   18   18   18   18   1			,  — !			164 pm	Bank of Montreal	17µm	
S	84					2/	Bemross		
12   F   P   11.8   1.9   4712   40   Dundoman   46   1.0   135   F   P   19.8   16.9   78   66   Fergusen Inds.   78   42   155   F   19.8   30.9   52   48   Flick Lovell   62   45   156   17.8   30.9   53   48   Flick Lovell   62   45   10.0   17.8   30.9   168   128   Ladbroke   158   45.2   15.7   19.7   2.9   27   101   Laporte   124   1.1   125   F.P.   19.8   16.9   178   161   Powell Duffryn   17512   1124   1.1   17512   1125	7 <b>5</b> p	P.P.			1 -==	438	British Sugar		+6
15					1 - <u></u> -	<u> </u>			
F.P.   19.8: 30.9   62   43   Fitch Lavel    62   +5						40	Liundonan		
13   P.P.   5,8   16,9   64   5   5   1   1   1   1   1   1   1   1	55					1 66	rerguere inds	78	
17.8   17.8   30.9   168   128   Labroke   15.8   15.2   15.5   17.1   17.8   17.7   2.9   17.7   17.8   10.1   12.5   17.1   17.8   10.1   17.5							LING TOLLI		
124   1   1   1   1   1   1   1   1   1				16/9			Inverest Group		
17512   198   16.9, 178   161   Powell Duffryn   17512   112   155   F.P.   22.8   15.9, 66   18   Pricet (Benjamin)   66   19   19   19   19   19   19   19	ĽŰ			30/9		128	Ladbroke		
15   F.P.   22:8   15:9  66   18   Priest (Benjamin)   66   19   10   nil   2:9   25:9  11pm   9pm   Botafex   9pm   22   F.P.   1:8   6:9  99   82   3isata Group   99   12   15:5   F.P.   22:8   5:10   84   80   Sheepbridge Eng   84   +1   84   15   F.P.   1:8   1:9  2:4   85   Waddington (J)   228     23:9  108   108   12   108   12   108   12   108   12   108   108   12   108				2.4			Laporte		
O   nil   2.9   25.9   11pm   9pm   Rotaffex   9pm   22   P.P.   1/8   6/9   99   6/12   Scape Group   99   +2	55	F.P.	19.8	16,9	, 176	[ [6]	Powell Duffryn	17512	[+] <sub>1</sub> 5
10   nil   2.9   25.9   11pm   9pm   Rotaffer   91pm   12   P.P.   1/8   6.9   69   61z   5.434   Group   99   +2   1.5   F.P.   22.8   5.10   84   87   Sheepbridge Eng   84   +1   1.5   1.8   2.4   3.5   Wardington (J)   22.8   1.5   F.P.   19.8   9.9   108   98   Watker (C ± W)   106   +2   106   +2	15	' F.P.	22:8	15/9	66 1	18 1	Priest (Benjamin)		
	ŧŌ.	nil				91700	Rotaflex	9րտո	<b></b>
55 F.P. 22.8 5.10 84 83 Sheepbridge Eng. 84 ++1  F.P. 11.8 1.9 234 85 Wardington (J) 228  155 F.P. 19.8 9.9 108 98 Walker (C.k. W	72					ອນເລ	Scape Group	99	+2 -
50 F.P. 11.8 1.9 2.4 85 Wardlington (J) 228	i5							84	+1
	so							228	
	55							106	+2
	SO.								l

Renunciation date usually last day for dealing free of stamp duty. A Placing price to public b Flgares based on prospectus estimate. d Dividend rate paid of payable on port of capital, ever based on dividend on buil capital. p Peace unless otherwise indicated a Forecast dividend: cover based on previous year's carnings y Dividend and yield based on prospectus or other official estimates for 197-78 of cross ? Figures assumed ? Cover allows for conversion of shares not now ranking for dividends or ranking only for retracted dividends—Stated by tender & Offered to holders of Ordinary shares as a "rights." ¥ 290 S.Afr. cents. † Ruchtby way of capitalisation. Hilliaming gender price. A Hentroduced 11 Issued in former Preference bolders & Allotment letters for fully-paid; ? Provisional or narriy paid allotment letters. S with warrants. • After suspension.

### **OPTIONS TRADED**

DEALING DATES

First Last Last For Lonrbo, Bowater, Guest Keen, Deal- Deal- Declara- Settle- Consolidated Plantations Warings ings tion ment rank and Capital and Counties.

Sep. 13 Sep. 26 Dec. 6 Dec. 19 Puts were done in Dixon's Problem Sep. 15 Sep. 26 Dec. 0 Dec. 19 Puts were cone in Dixon's Proto-Sep. 27 Oct. 10 Dec. 20 Jan. 10 graphic, ICI, BP and BP partly-Oct. 11 Oct. 24 Jan. 11 Jan. 24 paid while doubles were For rate indications see end arranged in BP partly-paid, of Share Information Service lavergordon, Morgan-Grampian, Calls were dealt in BP partly-Plessey, P. and O. Deferred, paid, Booker McConnell, Marks Burmah Oil and Myson, A shortand Spencer, Charterhall Fin- dated put was transacted in ICI,

Burmah Oil. Grand Metropolitan

# FT—ACTUARIES SHARE INDICES

AMERICANS (10)

These indices are the joint compilation of the Financial Times, the Institute of Ac and the Faculty of Actuaries

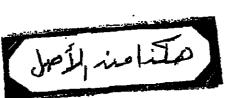
Les l		EQUITY GROUPS								Thors. Aug. 25	West Ang. 24.
9.2		ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change		Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tax 52%	Index No.	Index No.	Index No.	Index Ng.
_	1 2 3 4	CAPITAL GOODS (174) Building Materials (28) Contracting, Construction (25)	181.46 299.39	+1.9 +3.4 +3.6	16.59 16.98 17.70	5.35 5.81 4.04	8.75 8.46 8.47	202.34 175.50 288.97	201.67 173.79 286.59	202.02 173.16 287.87	200.67 270.23 286.67 426.16
14	5 6 7	Electricals (16)	305.15 172.80 97.71	+1.5 +1.6 +1.3 +0.5	14.49 19.29 17.18 21.93	3.87 4.78 6,20 6.56	10.02 7.18 8.53 6.64	425,40 300,33 170,61 97,26	423.52 299.46 169.91 97.86	426.27 302.58 171.90 97.15	301.89 169.75 96.85
4	11 12	Miscellaneous (19). CONSUMER GOODS (DURABLE) (54) Lt. Electronics, Radio TV (15)	196.63 238.67	+1.0 +2.2 +2.6	16.62 15.47 13.68	7.24 4.39 3.20	9.42 10.62	161.07 192.45 232.56	168.79 198.68 230.52	161.47 191.73 232.62	168.64 191.81 229.33
	13 14 21	Household Goods (12) Motors and Distributors (27) CONSUMER GOODS (NON-DURABLE) (172)	118.51 189.82	+25 +14 +22	17.91 17.74 15.25	6.57 5.76 5.66	7.68 8.37 9.65	173.40 116.89 185.73	173 19 115 53 183 86	173.93 116.16 184.54	173.72
5g Lg	22 23 24 25	Brewerles (15) Wines and Spirit (8) Entertainment, Catering (16) Food Wanufacturing (21)	225.97 233.88 189.44	+1.6 +1.3 +2.7 +1.0	15.27 14.75 14.37 20.71	6.53 5.58 7.04 5.43	9.98 10.45 10.58 7.06	187.24 222.98 227.82 187.49	186.93 221.88 226.91 186.17	189-33 224-21 225-94 185-86	1874 2238 2342 1878
lą	26 32 33 34	Food Retailing (17) Newspapers, Publishingg (14) Packaging and Paper (14) Stores (36)	202.17 309.32 133.96 182.98	+3.1 +1.1 +1.6 +3.3	13.17 10.23 17.32 9.79	4.65 3.81 6.54 4.18	10.88 14.86 8.68 16.64	196.09 305.94 131.91 177.13	194.53 304.46 131.43 173.96	195.49 306.83 131.61 173.88	照
	35 36 37	Textiles (25) Tobaccos (3) Toys and Games (5) OTHER GROUPS (96)	167.22 222.95	+0.8 +2.5 +1.3	20.46 21.29 19.58	7.66 8.07 5.79	6.70 6.28 6.99	165.95 217.44 107.31	165.07 214.39 108.10	165.62 215.08 108.29	145年 234年 107年
	42 44 45 46	Chemicals (27)	278.95 121.65 495.32 197.58	+1.7 +3.7 +2.1 +2.5	13.48 18.68 15.72	4.84 4.69 5.74	10.48 7.15 8.27	274.28 117.32 485.18	270.57 117.03 484.05	270 71 117.31 485.27	101至 101至 中華
	49 51 59	INDUSTRIAL GROUP (496) OHs (4)	203.53 511.42 228.70	+2.1 +0.7 +1.9	14.69 15.34 10.83 14.60	6.74 5.45 3.65 5.15	9.82 9.45 10.71 9.63	192.82 199.35 597.97 224.52	191.72 197.56 589.80 222.98	191.71 198.28, 512.21 223.76	
_	61 62 63	FINANCIAL GROUP (186) Banks (6) Discount Houses (10) Hire Purchase (5)	150.83 158.21 192.92 146.83	+2.0 +2.6 +2.4 +4.3	31,10 21,71	5.56 6.39 8.36 5.10	4.91	147.81 154.15 188.43 148.62	147.45 154.88 190.15	147.73 154.75 190.15 139.87	1428 1557 1912 163
5  2 3	65 66 67 68	Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (10) Nerchant Banks (14)	118.60 127.77	+2.9 +1.3 +3.1 +0.7	11.53	6.82 5.90 3.76	12.95	215.25 126.13 344.40	139.11 114.43 125.03 341.72	114.83 125.59 342.32	100000
12 512 1 12	89 70 71	Property (31) Miscellaneous (7) Investment Trusts (50)	95.92 168.67	+1.3 +1.9 +0.1	3.13 22.62 3.42	6.36 2.90 7.83 5.12	63.67 6.26 29.24	70,23 202,13 94,12 168,42	70.18 202.55 94.12 168.50	70.18 202.56 94.51 170.41	200
2	81 91 99	Overseas Traders (8)	1 96 87 1	+1.5 +0.6 +1.8	16.08 15.02	5.66 6.49 5.25	7.35 8.78	94.66 280.13 202.92	93.83 278 69 201.73	94.17 279.11 202.44	27.21

	FIXED INTI	erest i	PRICE D	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Wed. Aug. 31	Too AN 30		
Br	itish Government	Wed. Aug. 31	Day's change	xd sdj. To-day	zd adj. 1977 to date	1 2 3	Low Coupons	5 years	6.45 10.86 11.76	担比
1	Under 5 years	108,42	+0.28		6.54	4 5	Medium Coupons	5 years 15 years	9 86 11 82	n.
2	5-15 yeara	115.50	+0.57	- '	6.52	6		25 years	12 26	坚
3	Over 15 years	115.78	+8.56	~	8 65	7	High	5 years	16.12	14
.4	irredeemables	126.97	+0.76	<b>-</b> :	8.69	8	Coupons	15 years 25 years	12.98 13.09	地区
5	All stocks	112.83	+0.45	-	7.41	10	Irredeema	blės	13.10	18

		<u> </u>		1 111100	CHIADICS	p m h.		13.86	
· ·		ugust 31 Yield %	Tuesday Angust 30	Pristay August 36	Thurs. August 20	Wert. August	Tues la) August 25	Monday August Z	100
15 20-yr. Red. Deb. & Loans (15)	54.48	113.62	54.37	54.38	54.38	54.58	54.88	54.35	ــر مد إ
lnvestment Trust Prefs. (15) Comi. and Indi. Prefs. (20)	51.11	13.82	51.11	51.11	:51.07	51.02	61.08	50.94	

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Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. V (vuol | Royal E-relatings, EC3P 3174. | 01-628 7011 | 44, Ricometury 34, W-11 2R.1 | 01-623 592 | (ag.) Guarchill Tel 183.0 | 36.0] -1 5] | 4.24 | 174 | 174 | 174 | 175 | 176 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 | 177 Descript May 2 Feed

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BASE LENDING RATES

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Rowan Unit Trust Magt. Ltd.

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34 January Street, S.W.1. 01-029-2005
Capital Fund - 99.5 73.4 1 17 3.58
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OFFSHORE AND OVERSEAS FUNDS

| Property | Manual | State | Manual | Fidelity Mgmt, & Res. (Bdz.) Ltd. Kemp-Gee Management Jersey Ltd. Save & Prosper International P.O. Box 284. St. Heller, Jerson 6534 72177 Cap Tat Jerson 1070 110 ct -161 171 Next dealing date Sept 10 East shirld Teach 1090 1170 1 Fr Vik Con Txi [25 9 37 25 3 10 50 1 Charing Gross, St. Heller, Jerrey, Fr Vk Dbl. Op. Txi 188 9 123 8 +10 4 10 1 Thomas Street, Douglas, Isle of Man. meen Victoria St. 50-4 01-2002013 Fleming Japan Fund S.A.
der Fund | SUS-64 |-012| - 27, rue Notre-Dame, internbourg
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29. Penchurch St., EC3 Lleyds Bk. (C.l.) U/T Mgrs. Lloyds International Mgmnt. S.A. 25% .... | 2 co | 14 Old Broad St. EC.2 | 135 ... | 2 co | 14 Old Broad St. EC.2 | 355 ... | 355 ... | 356 ... | 357 ... | 357 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 ... | 358 Murray, Johnstone (Inv. Adviser) 102 Boulerard Royal, Luxembourg

Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co. Phoenix International PO Box 77, St. Peter Port, Gdernsey. Inter-Dollar Fund\_|5232 250| ...... ---Warburg Invest. Mngt. Jrsy. Ltd. I. Charing Cross, St. Helter... CMFLtd Aug. 25 .... \$1.585 CMT Ltd. Aug. 25 .... £20.10 Mctals Tst. Aug. 16 .£21.75 TMT Aug. 11 ..... \$1.59 TMT Ltd. Aug. 11 .... £9.77

Royal Trust (CI) Fd. Mgt. Ltd.

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Japan Fd. Aug 23 ... SL 44 ... 175:d

Japan Fd. Aug 25 ... SUS 21 ... 156 ... Singer & Friedlander Ldn. Agents Surinvest (Jersey) Ltd. (x) 59, Athol Street, Douglas, Lo M 0624 23914 The Silter Trags. . 1984 100.5] +0.4] TSB Unit Trust Managers (C.I.) Ltd. Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Seaboard) N.V. Typdall Group 

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# INSURANCE, PROPERTY, BONDS

Gresham Life Ass. Soc. Ltd. See Schreder Life Graup.

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Irish Life Assurance Co. Ltd.

II, Finshury Square, EC2.

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Vanage Royal Insurance Group

82. Cornhill, EC3. 01-225433 New Hell Place, Liverpool. 05; 2274422

Bond Pd. Expunpt. [C198 & 111 11] +1-23 - Uovi. Sec. Nat. dealing day Sept. 7. Save & Prosper Group?

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Magai Accum Unit. | 1.790 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11.00 | 11

Charterteuse magna 4p.y

14. Chequers Sq. Unbridge USS INE S2191
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City of Westminster Assur. Soc. Lid. Ringliesd House, G. Whitehorse Road, Graydon, CRO 2JA. 91-684 2664.

Charlerhouse Magna Gu.

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M & G Group Three Quays, Tower Hill SCAR SEQ 01-528 4589
Pers. Pension\*\*\*

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Property Bd\*\* 117.1 125.9 —
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Recovery Fd. Bd. 13.2 53.9 +1.5 —
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Equity & Law Life Ass. Sec. Lid. \*\* New Court Property Fund Magrs. Lid. Solar Life Assurance Limited | Policy | P Sun Altiance House, Hortham. Spt. Fd Int. Aug. 10. 138.8 144.1 Int. Bn. Aug. 30. 1. E10 47 Sun Life of Canada (U.K.) Ltd. | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 01-496 0021 Property Growth Assur. Co. Ltd.# 01-680 0006 Renslade House, Gloucester

G.I. Bond. 199.2 Cash value for £100 or Tyndali Assurance/Pensions? Vanhrugh Life Assurance®
41-43 Maddox St. Lda, Win St.A.
Menaged Fd. 135.7 142.9
Equily Fd. 227.4 228.9
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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tcl: 01-283 1101 

# DERS AND LAGGARDS

Past Character | 12.85 Characters | 12.85 Character

London Mercantile

Signal Bank

Signal Bank

Signal Montage

Signal Montage

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Signal Masterial Trust

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Triples Savines Bank 8 %
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15-55 14-6 Pays Mahon ... 8 3 Renton deposits 5%.
15-55 14-6 Pays Bank ... 8 3 Renton deposits 10. Steving Ind. AL Letterry, ETP 419

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Merchant Investors Assurancey NZL Pensions Ltd.

Scottish Widows' Group

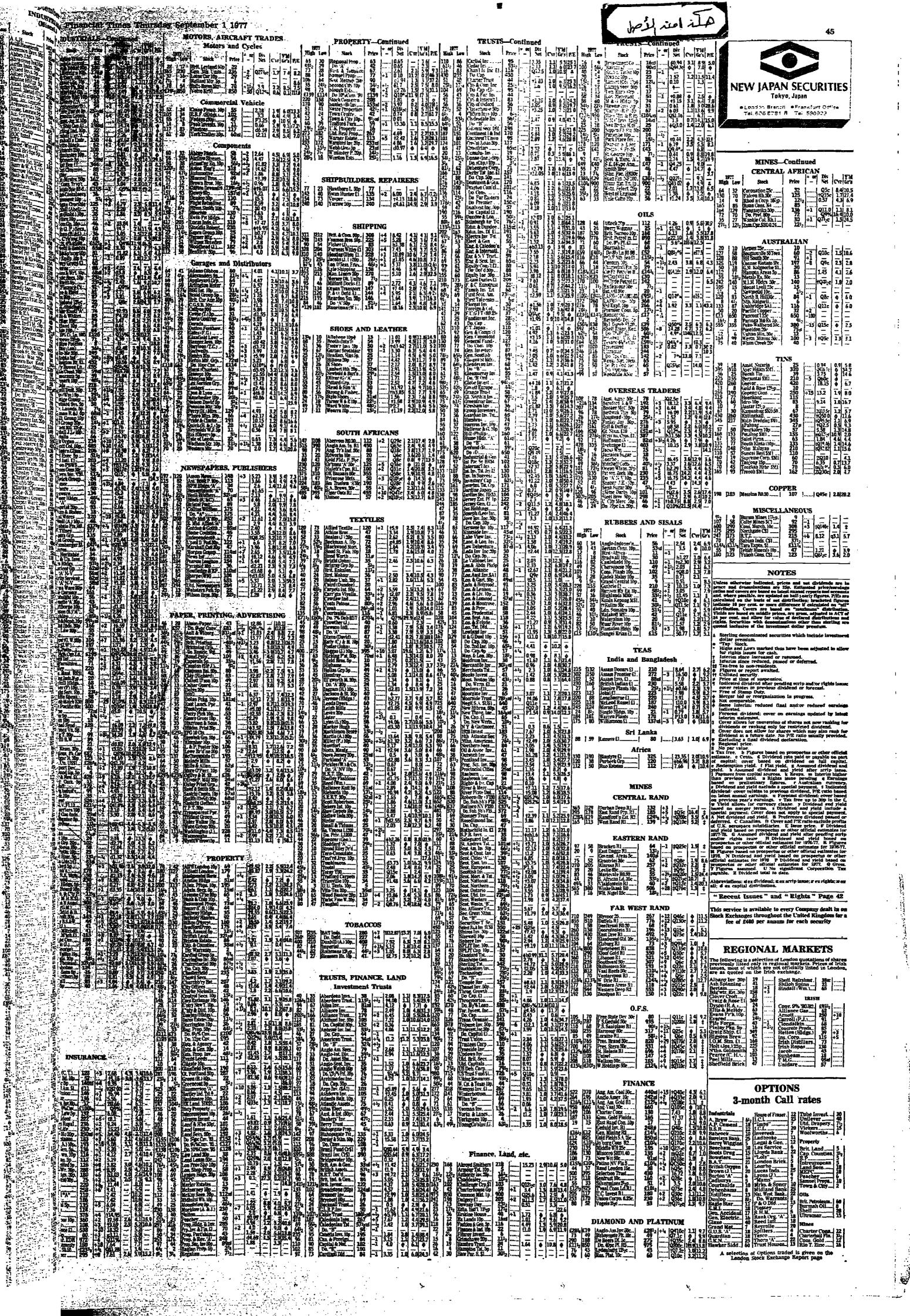
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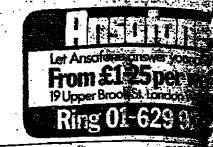
### **SERVICE** SHARE INFORMATION FT

*probably the finest short course in the world"	FT	SHARE	INFORMATION	SERVICE	67 41 29 18	Stock Principle Stock Principl	los   4   Div   1   1   1   1   1   1   1   1   1
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**BRITISH FUNDS   1873   1874   1875	15,6 - 6 \$ 12,6 - 6 \$ 12,6 - 6 \$ 12,6 - 6 \$ 17,4 d - 6 \$ 1,7 d - 6 \$ 1,7 d - 6 \$ 1,7 d - 7	1.401 — 5.41 192 193 Liamana 1.1— 80c — 4.1 90 53 Liamence (W).— 1.06 — 3.5 541; 28 Leytand Paux 36c — 6.2 66 34 Lilley F.J.C.— 1.94 — 6.5 25 15 Liner C. Mich 10p 65c — 3.9 67 40 Lic adon Brick— 1.53 3.4 58 43 Tope (IV. J.).—	88	72   26   3.7163   91   44   Haird Group   842     \$40   32   32   32   32   32   32   32   3	9 31 <sub>2</sub> 2 8 24 14	BTR 24 Raird (Wm.) E1 14 Bank Bridge 59 Barget(I) 2 Barriow Rd. Ri0e. 16 Barriow Hepburn Baht & Portland. 6 Beatson Clark 12	2 0.91 17 3 2 +2 020% 36 3 1 +2 1329 23 36 6 6 +1 12 4 6
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86's 68's Treasury 7apt 35-38at. 61's +3 4 89 8.53 210 190 Bk Leumi EL. 65's 53's Treasury 5pc 86-89 65's +3 7.82 10.25 500 365 Bk N.S.W. 5A2 65's 53's Treasury 9a 5.00t. 793's +1 12.63 245 222 Bank scotland 188's Treasury 9a 5.00t. 793's +1 12.63 245 222 Bank scotland 65's 53's Funding 5 pc 87-91; 12.63 245 12.61 12.81 285 228 Bardays 11. 65's 53's Funding 5 pc 87-91; 12.63 245 25 28 Bardays 11. 108's 15. 11.12 15. 11. 11. 12. 12. 12. 12. 12. 12. 12. 12	0. \$270 <sub>8</sub> +1 <sub>8</sub> Q33.00 270 +7 110.04 20.00 - 71 150 - 8.42 275 +5 17.57 71 +3 h4.34	1 — 6.9 — 36 27 Sabab Timber 10p. 4.9 5.6 5.4 40 23 Sharpe & Fisher. — 22t <sub>2</sub> 7t <sub>2</sub> Shellabear Price — 8.5 — 67 43 Smart U.110p	132	2.08 2.6 8.5 6.7 6.5 2.7 8.6 1.3 1.8 11.6 7.2 5.5 38 Rutcliffs (C.B. 65ml 1.3 1.8 11.6 7.2 5.5 38 Rutcliffs (C.B. 65ml 1.3 6.9 6.1 7.0 8.7 8.5 5.5 8 Rutcliffs (C.B. 65ml 1.3 6.9 6.1 7.0 8.7 8.5 5.5 8 Rutcliffs (C.B. 65ml 1.3 6.9 6.1 7.0 8.7 8.5 5.5 8 Rutcliffs (C.B. 65ml 1.3 6.9 6.1 7.0 8.7 8.5 5.5 8 Rutcliffs (C.B. 65ml 1.3 6.9 6.1 7.0 8.7 8.5 5.5 5.5 8 Rutcliffs (C.B. 65ml 1.3 6.9 1.3 6.9 1.7 1.6 1.3 6.9 6.1 7.0 8.7 8.5 1.9 9.0 7.0 1.6 1.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	24 13 5 715 430 1 60 32 3 342 17 3 342 18 3 123 83 3 141 82	Rrittains R. H. Prop. \$42 Rrook St. Br. 10p Brooks Wat 20p Brown Bov. Kent Brugtons (Mass). Burno Dean Burndene 5p	100 172 15 +5 030 6 173 15 +2 426 135 16 -2 426 135 16 2 211 16 2 211 16 2 211 17 3 161 17 3 161
105% 841- [reasity 125c 485] - 590.0 + 5 10.04 11.58 [.147] [.114   Com/zhb DM10 11.04 96   Treasity 134pc 1985; - 1074 + 13.29   13.21 621 616   Them Hok Kri 11.04 96   Treasity 14-pc 145; - 1074 + 13.38   13.25   21 6   Com/zhb DM10 11.05   13.25   13.	1212 + 12	3.8 - 202 127 Tarmac Sup	235   14   9.90   2.71   6.41   8.51   71   Dubulier 5p	6.7 18100 8.5 138 80 Botock 10p 138 +3 d2.14 7.7 2.4 7 6.7 12102 8.3 59 40 Sarderson Eayer 211 22 dh.133 3.2 9.4 5 6.9 1.5 11.9 7 10.9 12 dh.133 3.2 9.4 5 6.9 11.9 7 10.1 28 164 Senior Engg 10p 211 22 dh.133 3.2 9.4 5 6.9 12 7.5 12 7	259 44 5 244 <sub>2</sub> 134 76 43 76 43 1132 95 4 576 34 14 576 34 14 576 34	Bary Masco 17-20 C. H. Ind'ls. 19p	2 + 2   F1   1   1   1   1   1   1   1   1
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883 813 816 67300 Apr 893 10314 211 11.57 253 205 Nat West 11. 10514 953 105. 125pc 82 1022pd + 12 12.28 12.06 350 210 Schroders f. 2 205 884 764 885 884 764 885 880 88 + 12 5.97 10.37 132 6 812 886 895 895 895 895 895 895 895 895 895 895	235 +5 +10.4 11 225 -10 15.4 225 -10 15.4 27 +2 8- 77 +2 4.55 11 365 +7 17.5 50. \$9 Q55	22   4.4   6.7   5.2   29   22   Brit Benzol lop     3	2402   1.7   5.6   74   3.6   54   36   Pressar 10p   502   164   2.8   5.5   9.8   110   38   Pre Hides   10.91   17.1   10.91   110   13   110   13   Pre Hides   10.91   14   10.91   11   12   12   12   12   13   14   14   15   14   15   14   15   15	12.45 22 2.1 9.7 98 38 100 Wrestistis 196 +2 8.92 4.7 6.9 12.94 3.9 4.4 8.9 199 144 Victors II 196 +2 8.92 4.7 6.9 12.94 3.9 12.94 3.9 12.9 12.9 12.9 12.9 12.9 12.9 12.9 12	19 106 90 54 28 11 127 94 11 111 <sub>2</sub> 6 130 723 14 567 50 14 558 235 14 100 65	Crean (L.) 50n   L.   Crest Niction   Do.   Crest Niction   Do.   Crosty House (L.)   Crosty Spr'g 10p.   Davies & N'wien   L.   Davies & N'wien   L.   Davies & N.   De La Rue 50p.   5 Deubyware   Deubyware   Deubyware   5	06
10.43   14.3   17.5	54 -1 3.03 Purchase, etc. 100 331 xt +1   h2.0 00   £43   +2   Q1.2	-   -   10.9   70   4334   Coalite Chem    -   3.6   -   72   49   Coates Bros    -   8.8   -   67   45   Do. 'A NV    70   12   Cory (Horacel Stros)   70   43   Chods Int 10p    71   43   Chods Int 10p    72   43   Chods Int 10p    73   1.6   9.2   10.6   60   43   Enalon Plastics     74   -   3.5   -   48   33   Farm Feed	66 + 2 1.85 4.6 4.3 7.8 1 72 Summing 4 27 + 3 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.17	12 132 10 15 132 10 15 15 15 16 15 17 16 17 17 17 18 1	_ Rentsph Soc (v. 51-55) Diamond St. + 10p Dinkie Heet 3p	100 <sub>2</sub> - 2 1.89 61 131 <sub>2</sub> - 10.71 33 34 + 3 51.5 43 55 - 2.13 33 57 - 4 051.20 - 2 275 - 3 051.20 - 2 333.2 - 271 33
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36 66 FEO 7:pc 33-56 80 +12 9.57 11.45 911, 85 sth. Africa 6:pc 7:9-70 42	n) 130  +2   †4.4	118 86 Lanizo Chem. 126 84 Laperte luck 50 127 1.9 7.1112 78 42 Phys. 109 10 2.7 5.1112 53 34 Renebil 109 17 4.7 5.3 98 92 64 Revertex. 18 18 86 Lanizo Chem. 19 42 15 18 19 19 19 19 19 19 19 19 19 19 19 19 19	72 -1 d1.26 6.2 2.6 9.4 71 -1 d1.26 6.2 2.6 9.4 72 -1 d1.26 6.2 2.6 9.4 72 -1 d1.26 6.2 2.6 9.4 73 -1 d1.26 6.2 2.6 9.4 74 -1 d1.26 6.2 2.6 9.4 75 -1 d1.26 6.2 2.6 9.4 76 -1 d1.26 6.2 2.6 9.4 77 -1 d1.26 6.2 2.6 9.4 78 -1 d1.26 9.4 79 -1 d1.26 9.4 70 -1 d1.26 9.4 70 -1 d1.26 9.4 70 -1 d1.26 9.4 71 -1 d1.26 9.4 72 -1 d1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26	52   26   Winsertan 2020     4-1   1-4-1-4	80 50 291 • 27 12 75 21 112 40 270 123 121 9 271 191 47	Elbief Sp Eleco lop Elect. Ind. Sec	17
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FOREIGN BONDS & RAILS  1977 High Low Stock Price   or Div 3   Red.   12   12   12   12   12   12   12   1	235	12 52 26 11.4 CINEMAS, T 1811 3 7.7 66 2 47 2 Anglia TV "A" - 39 38 46 8.9 103 64 Ass Tele "A" - 30 28 46 12.0 27 18 Grampian X II 31 6.9 6.3 45 33 Green Group II 62 1 9 4.5 18 0 21 11 H w rd Wo'd 20	126   127   128	101 0 106 0 332 144 Avana Group 5p. 294 at 0.98 4.0 5.1 152 39 9.6 4.0 62 46 Barks (Sidney C.) 58	3.7 8612 533 7.3 62 42 5.0 25 15 3.2 4512 241 5.2) 30 231 • 140 111 7.9 *78 37 6.1 44 36	2 Euro Ferries Evede Hidgs 20p Ewer George 10p Extel Farbain Lawsma Ferbain Carlo Femer (J. H.) Ferner (J. H.) Ferner Wetal 20p Fertleman 20p Fertleman 20p	50 +2 d212 43 21
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163 150   Peru Ass 3pc	INDUSTRY, T	127   761 <sub>2</sub>   Allred Retail H	Y AND STORES  24   17   Sonser Eng. 230.   20    29   14   Soulton Win 10p.   1944   +14   20   14   Soulton Win 10p.   1944   +14   25   Braham Hill 10p.   36   +14   26   14   138   31   6.8   7.9   32   27   21   138   31   7.1   6.7   30   28   29   24   1   138   31   7.1   6.7   30   29   24   1   138   31   7.1   6.7   30   20   Brouse Fad. 10p.   28    21   British Northrop   103   41   21   Rit Steam 30p.   20    21   13   14   15   British Northrop   103   41   21   15   British Northrop   103   41   21   17   British Northrop   103   41   21   18   British Northrop   103   67    21   18   18   18   18   18   18   18	1.31   2.21   9.9   7.0   39   3012   10   10   10   10   10   10   10	5.8 51 40 3.5 87 53 3.5 355 225 2.3	French Thos. 10p Friedland Dgt. GR. (Hidgs) 50p. GR. A. Trust 10p. Gallenkamp. Gestetner 'A' Gibbons Dudley. Glibbons (S) Giese Group.	28 - 18 43 550 + 10 1126 43 118 - 44 62 73 179 x 44 63 7 63 179 x 44 63 7 63 179 x 44 63 7 63 135 + 2 62 5 5 70 Ft4
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45 331, glater filter (orp 31-13), 144 7 Railey Ben 1615, 124 Barnes Grp 565 124; Barnes Grp 565 124; Bell & Howell # 143, 143 84c 1.6 46 25 Bamberger 182, 144; Bell & Howell # 143, 143, 144 84c 1.6 46 25 Bamberger 183, 144 144; Bell & Howell # 15, 144 14	00p. 92 +3 17 10p. 1814 18 20p. 82 +1 12 10p. 82 +1 12	3   2.0 15.2  5.2 122   57  Church	69 +3 +3 +3 +1 + 642 + 29 Butterfield Hy 6912 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	b3-51   17113   82   6472/6334   kraft \$2.50   632534   6225   125   kwik Save 10p   225   +1   74.01   2.8   27   27   41   7.0   54   40   28   Leenons Go. 10p.   39   +2   1.5   2.1   5.8   14.0   2.8   17.0   54   40   28   Leenons Go. 10p.   39   +2   1.5   2.1   5.8   14.0   2.8   11.5   8.1   320   200   Linfood Hidgs   320   +30   17.07   \$0.00000000000000000000000000000000000	7.1 56 28 11.7 20 14 20.6 14 7 12.6 36 14 9 31 22 6.3 92 68 — 147 100 10.2 683 667 8.5 55 38		16 +1 20.5 (1) 14 +2 20.5 (1) 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
CBS S250   39m   -1   \$2.00   -2   2   66   38   Blockleys 3   34   35   CFC \$9_1   381   44   \$2.50   -4   169   38   Blockleys 3   34   34   24   4   21   4   21   24   24   24	ne 91	19 99 83 14 77 Customagic 10 3 22 — 91 665, Debenhams. 23 5.3 9.1 2.4 48 264, Devhirsi 10p 10.5 24 10.7 6.0 24 14 [Loland Geor] 1.65 24 10.7 6.0 24 14 [Loland Geor] 1.60 8.2 2.8 6.7 18 14 [14] Ellis & Cold 5 [2 27] 10.0 5.6 174 83 Empire Stores	p. 11	3.89	4.0 72 452 12.4 51 34 4 61 41 5.2 114 55 18.7 174 55 7.9 16 11 1.9 82 38 4 5215 68	Harris (Ph.) 20p. 2 Harris & Sheldon Hawkins & Tipson Hawkins 5p	59 - 27
175 m   -12   1.00   -3.5   23   17   C. Robey A   49   335   Colt inde \$1   -3.5   -3.4   52.5   -4.7   23   17   C. Robey A   49   335   Colt inde \$1   -3.5   -3.4   52.5   -4.7   23   17   C. Robey A   25.5   -4.7   23   17   C. Robey A   25.5   -4.7   23   17   C. Robey A   25.5   2	10p. 20 1.2 47 1d. 50 +3 3.6 10p. 21 +1 1.4 125 +1 1.4 258 +8 3.1	22 27 9.2 6.2 14 8 Do. N. 39 1.16 5.6 5.4 5.1 38 193, Fine Art Pers. 33 2211.4 6.1 29 21 Ford Artin' W. 15 20 17 6.0 19 9.6 45 Ford Artin' W. 15 20 17 6.0 19 9.6 45 Forter Bros. 6 126 6	14	246	7.2 122 74 - 18 11 - 51 40 6.9 155 76 5.4) 46 18 8.7 60 18 12.4 1071, 71 7.1 370 185	Hestair  Hewitt (J. 5p  Helmate Opt. 10p  Helmate Opt. 10p  Helmate Opt. 10p  Hollis Boos.  Hott Lloyd Intal.  Hower'A'	121 +1 11 11 11 11 11 11 11 11 11 11 11 11
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4516 335g Honeywell 51.60 3334 -1 51.90 3.5 90 64 ISIlis & Eve 40 1015 +13 600 3.6 60 50 Erith 251 188 IBN Corp. 55 190 -3 \$10.04 -3 3.1 17 F.P.A. Combon 664g 423g Ingersoll RSC 423g Ingersoll RSC 13.6 63 37 Fairclough 2312 124 Int. 5 statematicall 834p -5 90c 4.1 63 37 Fairclough 2312 124 Int. 5 statematicall 833p -6 90c 4.1 65 28 Fairney E 7 115 884p I. Unternationall 833p -6 90c 3.6 23 91 Feb. Int. I 333g 222/g Raiser Al. 51 253 -14 \$1.40 38 18 11 Do. A' 101 345g 253 4 14 \$1.50 47 29 13 Fed Land 485g 253 Vanil Han U.S. 55		26   3 do 26   7 do 37 d	op. 111	480   33 7.7 6.0 7/6   60   Vincent (Harry   76     14.55   5.3   9.1     2.66   5.7   4.9   4.9   61   36   Watson Phip 10p   58     12.21   2.8   5.8     13.62   3.1   7.7   7.8     1.22   6   3.7   6     04°   3.2   14.7   2.1     4.03   6   13.6   6     13.77   3.0   8.1   6.5     13.8   8.1   6.5     13.8   8.1   6.5     13.8   8.1   6.5     13.8   8.1   6.5     13.8   8.1   6.5     13.8   8.1   6.5     13.8   8.1   6.5	9.6435 34 11.7 21 44 84 41 34 26 10 4		228 +10 12 12 12 12 12 12 12 12 12 12 12 12 12
17% 13% Norton Simol for SL 13% 1-16 - 3.4 15 4 Francis Ph 25 16% Owens III. 31,125 165 4 18 12.2 14% Quaser Oats USS5 155 2 14% Quaser Oats USS5 157 2 14%	c. 10p. 8	10.5	7 - 46.7 (3): 151. Folkes the nur op 21: 1. 100 11 - 8.6 56 28 Francis inds . 56 + 1. 100 36: 1 101 34 89 5.0 71 47 GEI lattl. 250 . 71 100 36: 1 101 24 27 49 6.11 P (rought 1. 297 5.10): 29.75 7.5 4.6 4.5 71 51 Gardner L. 277 358	7337 48 9.1 44 377 29 80 95 48.16 40 42 92 47.02 27 30195 5.18 2.411.4 5.6 37 12 Adda Int. 10p 34m 0.51 - 23 1.09 6 7.5 6 1261.2 E161.2 Boreli J. Fr 100 1262 (01245 2.9 9.5 7.53 1311.010.5 50 24 Boreli J. Fr 100 1262 (01245 2.9 9.5 7.53 1311.010.5 50 24 Boreli J. Fr 100 1262 (01245 2.9 9.5 7.53 1311.010.5 50 24 Boreli J. Fr 100 1262 (01245 2.9 9.5 7.53 1311.010.5 50 24 Boreli J. Fr 100 1262 (01245 2.9 9.5	53 27 449 300 42 26 27 19 - 130 46 8.7 20 16 17.3 912 51	Jestuque Sp. Johnson Cinrs. Johnson Sithy, El Jourdan (T) Jop. Kalamazoo Itop. Kelsey Inds. Kennedy Sm. Jop. Kershaw (A) Sp.	55 +11 3 5 1 47 +2 25 1 42 +1 15 1 10 -1 15 1 20 1 16 1 375 -1 44
211   Shell Oil S1	10p 40; 41; 42; 10p 33; 41 2; 10p 63; 33; 130; 130; 120; 130; 120; 130; 142; 150; 150; 150; 150; 150; 150; 150; 150	149 2.0 12.0 6.4 21 15 Hearinges A 1.59 0 13.4 0 48 30 Heys in B 1.59 0 13.4 0 48 60 House of Fras 1.55 0 1.710.5 8.5 13.6 99 House of Fras 1.55 0 13.6 13.5 Knaick Hilds. 1.5 4.9 2.811.1 38 2.9 Ladies Prote 5.5 2.213.5 5.2 13.0 4.5 13.0 Ladies Prote 5.5 2.213.5 5.2 13.0 4.5 13.0 Ladies Prote 5.5 2.213.5 5.2 13.0 4.5 13.0 Lincroft K 10 2.8 13.7 13.3 16.6 6.2 13.0 Lincroft K 10 2.8 13.7 13.3 16.6 6.2 13.0 Lincroft K 10 2.8 13.7 13.3 16.6 6.2 13.0 Lincroft K 10 2.8 13.0 Lincroft K	125	1.96	28.6 52 33 8.8 28 18 - 77 49 16.8 48 22 11.2 170 122 5.9 62 5	Kleeman  Reen-a-2e Hids  I.C.P. Hids  I.K. Ind'l Invs.  Lauter  Lauter  Lead inds 50p  Leadenhall Sig  Le Bas (Ed.	3392 7 065 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
251   188   IBN Corp. S5   190   -3   510.06   -3   31   17   7   FPA Corp. S5   190   -3   510.06   -3   31   17   7   FPA Corp. S5   111   88   FPA   10   111   112   113   113   113   113   113   113   113   114   113   115	7. 5p. 50 <sup>1</sup> 2 2 A 10p 20 1 1. 10p 31 1 8. 1 60 1 8. 1 60 1 1. 10p 40 <sup>1</sup> 1 1. 10p 63 1 1. 10p 63 1 1. 10p 63 3 1. 10p 63 3 1. 10p 63 1 1. 10p 62 3 1. 10p 62 3 1. 10p 62 1 1. 10p 63 1 1. 10p 62 1 1. 10p 62 1 1. 10p 63 1 1. 10p 62 1 1. 10p 63	2.91.1.4 6.21.3.5 106 10.12pc.Ch. 2.28.3 4.5.6 8.2 64 15 16enroges A.2 14 20 20 6.4 21 15 16enroges A.2 15.5 15.5 15.6 15.6	Pril 133	266   57   49   49   61   126   Watson Phip. 10p   58   1221   28   5.8   13.62   43.7   79   78   79   79   753   75   75   75   75   75   75   7	11.4 431 <sub>2</sub> 3 51.8 49 3 16.3 104 3 6 124 8 6.7 260 9 37.2 79 5 15.0 97 7 22.0 13	Lauter Lead inds. 50p Leadershall Sig Le Bas (Ed) Lebus Harris Leign Ints 5p Leign Ints 5p Leign Frods. 5p Lesus Prods. 5p Lesus Prods. 5p Lesus Prods. 5p Lettas Ide Lindustries Lipton Log Lindustries Lipton Log Long Hinbity. 10p Long Himbity. 10p	1111
S.F. List Premium 241 % (hased on SUS1.7428 per f) 45 27 1/C FG   136   96   127 1/C FG   136   96   127 1/C FG   128	28     1   135     6   78   -3   5   50   264   -17   6   d top   15   -1   0	51 1.9 8.2 9.7 491, 36 Ranbeck line 60 0 10.0 0 30 23 Readinui 50 200c 60 32 Reed Auction 52 52 3.7 7.7 27 27 201, Reidn links 92 0 9.4 0 7.4 0 7 4 Bossilisp	49 +21   278   21   86   9.4   61   85   16   16   72   72   73   21   86   9.4   61   85   16   16   74   74   75   75   75   75   75   75	. 10.69   5.3   4 410.5   80   55   Swan Ramin in 10   81   325   10   6   1299   24   7.0   8.9   163   112   Truck ii Forte   162mi + 2   47.46   1.6   7.0   3.62   20   8   7   7.3   19   12   Marwillol   100   160   160   1.18   0   10.89   4.8   5.5   6.2   160   100   Wheeler's 100   150		Lindustries Lindustries Lindustries Lindustries Long Hinbity 10n	63 +1 15 10712 +1 13 14 11 11 11 11 11 11 11 11 11 11 11 11



# FINANCIALTIMES

Thursday September 1 1977



# Callaghan's hint of spring reflation

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PRIME MINISTER If earnings were kept within the 10 per cent, level set by the Government, the country strongly binted at the opening of his Scottish tour last night that the Government was plancould look forward to inflation beink kept within 10 per ning to reflate the economy in cent. during next year. The average family man with

the spring.
Mr. Callaghan was in a con-Mr. Callaghan was in a confident mood after meeting the Scottish executive of the Labour Party in Edinburgh. He talked of reaching the "point of departure" where the economic debate could turn from control of inflation to discussion of measures to reduce unomplayment. unemployment

Earlier, he had told local authority leaders that an improvement in economic pros-pects—and a corresponding improvement in local authority services—could be expected next spring.
The Prime Minister clearly

sees his six-day visit as a sees his six-day visit as a prelude to the major speech he will be making to the TUC Congress in Blackpool next week and to the Labour Party Conference next month.

Last night, he declared: "The period of reduced living

standards is at an end, and, provided we do not return to the situation of 1974-75 we can now begin to see prospects for an improvement in our condi-

Our objectives must clearly be to deal with unemployment and get more broble to work in manufacturing industry and service industries. We shall continue to attack poverty." Owen expects Smith will condemn Anglo-U.S. plan

Mr. Ian Smith to condemn the on observance of the independent. They could go into the new new Anglo-American Rhodesian constitution. settlement proposals which he is the Anglo-American scheme a predominantly black force to present to the Rhodesian is also thought to include the Behind the Anglo-American After teetering on the brink profits are being take the formuch of the day, the FT 30- Index rose 10.0 to 500.9 stage, although Weiring with SSAPS in the stage of the stag

outright rejection by one party in Rhodesia will lead to a chain of similar rejections.

British strategy is now to leave the plan—which will be

pasis for future negotiations. Details of the proposals now ate. Paper will be considerably less Unacceptable specific on the key question of security during an interim administration than recent renorts have suggested.

Smith and his replacement by a White conscripts would also Vorster did not, however, entirely British-led Administration under leave and many white officers close the door on hopes of some a resident commissioner, who would either want or have to Rhodesian settlement, or on would be in charge of the quit. On the guerilla side, many further South African co-operational country for a three to six month recruits, particularly the newer tion.

"I believe it is possible even progress, and the overhang of the coverhang of the coverha

to between \$1.2bn. and \$1.5bn. the Rhodeslan State, rather than

DR. DAVID OWEN, British The disbursement of funds to any particular leader or Foreign Secretary, now expects would apparently be dependent ideology.

to the Rhodesian dispute will reject it out of hand.

Dr. Owen, who has been marking time in Nairobi to-day, in discussions with Kenya Ministers until the Rhodesian election is over, is known to fear that an over, is known to fear that an overlight rejection by one party dence Day.

Dr. Owen, who is accompanied on his tour by Mr. Andrew Young, U.S. Ambassador to the UN, has been trying to formupublished to-morrow as a White late a consensus among the in- last night. Paper—"on the table" as the terested parties on precisely how In a sou such a military plan would oper-

The creation of a Zimbabwe Anglo-American mission is tion that it is in their own development fund, with inter-thought to have argued, many interests to find a solution to national contributions amounting of these are career men loyal to heir problem."

the post of Head of State. Bishop its proper perspective, it should held Muzorewa, and the Rev. Ndabaningi Sithole.

Quentin Peel writes from Johannesburg: South Africa Johannesburg: South Africa Tae forces which have been

would not be pressed into forcing

with the Angla-U.S. proposals Mr. helping to produce further sub-Vorster said he had been asked stantial foreign exchange in-for ihs opinion by Dr. Owen and flows. The Bank of England Mr. Young, and he had expressed

White conscripts would also Vorster did not, however, entirely der, the fact that it was keeping

Road to Rhodesia, Page 6

DUBLIN, August 31.

# At last the 1968 show

THE LEX COLUMN

Although the Foreign Secretary is disappointed at his failure to get the backing of either South Africa or the front-line forces would, it is thought, he hopes that none of the parties to the Rbodesian dispute will reject it out of hand.

Dr. Owen, who has been marking in Nairobi to-day, in dispute wing time in Nairobi to-day, in dispute will a supers of the possible of the parties to the amalgamation of the possible of the possible of the parties to the amalgamation of the parties the interim period, would supers the managamation of the parties to individual black loose, aided by a renewal of through the 500 level at the close, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loose, aided by a renewal of the parties to individual black loo

The forces which have been any particular settlement on favouring the securities markets Rhodesia. Mr. Vorster, South since the end of July remain African Prime Minister, declared strongly in evidence. Sterling rose further against the dollar In a speech which left little yesterday, the instabilities else-doubt about his dissatisfaction where in the currency markets helping to produce further sub-

flows. The Bank of England failed to put out a signal on during an interim The two are believed to have it "very clearly."

In the two are believed to have it "very clearly."

In the two are believed to have it "very clearly."

South Africa has not taken while it still has time to make on itself the right, nor will it do while it still has time to make the plan is said to provide for: sian army would have to go comes, to say what the solution of the resignation of Mr. pletely.

The resignation of Mr. pletely. rumours of U.S. buying the gilt. held: edged market made substantial This is despite the flat per-Redfearn National progress, and the overhang of formance of building products fired a powerfat.

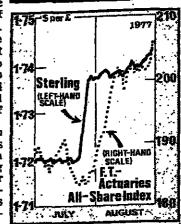
> has leapt since the discount as have been achieved. rate was cut over the week-end.

perial Metal Industries, Delta vield is 72 per cent. and hopeful aspect of President "It would demonstrate the mand widespread acceptance Carter's Ulster statement was his real benefits of partnership, purthroughout both parts of the financial aid for paramilitary situation." The Rev. Martin phraseology of British policy organisations.

But Irish officials have stressed that the Carter statement, with "We would be happy to see a means "partnership government."

"It would demonstrate the mand widespread acceptance the mand widespread acceptance of the statement was his real benefits of partnership purchased to the parts of the from most working capital working capital

which will not be repeated (in-contracts; only very modest have to pay more than



deed there will be a slight stock loss on copper at present prices) totals £150m. or such —has been sustained. While the exceptional promise of the last quarter of 1976 quickly worth in all some a margins restored after IMI's labour-shedding-have Redfearn Glass

man-one-vote general elections, civilian life, they maintained. at this late stage for the white the partly paid Exchequer 121 and a dip from the heat ex- against the unwanted to be held shortly before The Rhodesian army contains and the black people (of independence next year.

many black troops and the Rhodesia) to come to the relaisament less of an obstacle, with power side continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued a strong of the U.S. The thing the continued as the continued a strong of the U.S. The thing the continued as the contin much less of an obstacle, with power side continued a strong of the U.S. The bit the discount on the Issue price recovery and U.K. zip fasteners at least as present also regained ground following offer document was shrinking to 1 of a point also regained ground following offer document, was Moreover the London financial the Japanese onslaught. Indus-based on the price. markets are no longer beating trial valves led an improvement premium of \$1 such a lonely path. The French on the general engineering side level ruling helere bank rate was cut a point and refinery profits are sensi- were announced as yesterday, the Italian bourse tive to such small volume gains Rheem acquired ,

But there seems no prospect, of the overall show and the Tokyo equity market as in the past two years, of the which has risen a reached a new peak yesterday. second half providing almost the affair started, two-thirds of profits. Some gradually eroding improvement from associates ment, and now Re Encouraged by U.S. price French companies could help by obtaining permits cutting, the copper price has the year's pre-tax profits just crease this fallen by 27 per cent. since pass £40m. At 641p, assuming more than 21 times. March and looks likely to stay the gross dividend goes up. This payment, who down, freeing groups like Im- 10 per cent., the prospective be over twice covers in the prospective become in the prospective because it is a viele in the prospective because the prospective because in the prospect

drop in interest outgoings, but holders to hand out statement falls short of backing figure high on the agenda when In Dublin. Mr. Rory O. for power-sharing. Mr. Harry profits 76 per cent. up at £18m. lagging behind the 43 per cent. Readfearn's formation. Will not be agenda when In Dublin. Mr. Rory O. for power-sharing. Mr. Harry profits 76 per cent. up at £18m. lagging behind the 43 per cent. Readfearn's formation. Will not be agenda when In Dublin. Mr. Rory O. for power-sharing. Mr. Harry profits 76 per cent. up at £18m. lagging behind the 43 per cent. Readfearn's formation. Will not be agenda when In Dublin. Mr. Rory O. for power-sharing. Mr. Harry profits 76 per cent. up at £18m. lagging behind the 43 per cent. Readfearn's formation. Will not be agenda when In Dublin. Mr. Rory O. for power-sharing. Mr. Harry profits 76 per cent. up at £18m. lagging behind the 43 per cent. Readfearn's formation. the attributable level, on turn-shrinkage of margins, however. But it is already over increased 27 per cent is due to the initial impact of Rheem wants control That means that the second half shipments to Qatar in connec-ness which in the surge last year-which inclu-tion with the first of three years has invested ded exchange and stock profits Middle Eastern desalination fixed assets, then it is

profits are brought the period of a los tract. Elsewhere, the performed well. buoyant exports also produced a h bution although plains of a slack and strong com overseas business The current half ve cast to show some ? provement on Jan suggesting at least #

pre-tax for 1977 as a p/e of around 6 reasonable given it mains optimistic on side, and a bigger book en this side

shareholding. But the ings, gives a yield

# Strike by 850 air control assistants expected to-day

BY DAVID CHURCHILL, LABOUR STAFF

AN ALL-OUT STRIKE by 850 air traffic control assistants is expected to begin this morning following the issue of an ultimatum by the Civil Aviation Authority to suspend without pay those assistants who refuse

to work normally.

The national disputes committee of the assistants' union, the Civil and Public Services Association, decided yesterday to call an indefinite strike as soon as the assistants are suspended. But they decided not to escalate the dispute even further and call out the authority's specialist teleprinter operators and key administrative staff at this stage in the dispute.

The immediate effects of to-day's all-out strike are unlikely to be different from the

Although the suspension determined not to have its October.

Although the suspension determined not to have its October.

The added that a joint Unionist the best way forward as further Drayton and other air control dispute upset by the manage centres were due to apply to ment's actions."

The added that a joint Unionist the best way forward as further SDLP initiative "would be received with enormous goodwill, sharing. centres were due to apply to ment's actions."
some assistants late last night. Members of the union's Civil
the union decided to base the Service national executive com-

U.K. TO-DAY

RAIN in north and west spread-

ing to many central and south

BUSINESS CENTRES

3 Montreal

sinn.ch

31td-d23

western parts. Generally cool. showers. Wind south west fresh, Loudou, S.E. England, E. Anglia, coastal gales. Max: 15C (59F). Cent. S. England. E. Midlands, Borders, Edinburgh, Dundee, E. England, Channel Is. Aberdeen and Glasgow areas.

Wind south west fresh. Max: Wind S.W. strong to gale. Max: 16C (61F). 14C (57F).

Faro Florence Funchal Gibraltar

Weather



two children had already had a foretaste of reduced inflation with £20 income tax rebate in

his pay packet this month. There would be a further El to £1.50 before the end of the year, and the benefits of the child benefit scheme would be introduced in April.

Mr. Callaghan said that these should be considered before wage demands were made. The Scottish Labour execu-

tive had pressed the Prime

Minister to begin reflation as

soon as possible in order to reduce unemployment. Mr. George Robertson, chairman, said there had been some tough

Mr. Callaghan's response was that although he welcomed discussion and would consider all suggestions put to bim to

reduce unemployment, nothing should be done to jeopardise the gains made over the last

two years.
While in Scotland, Mr. Cal-

laghan will be asked to see a management-union delegation from the Babcock and Wilcox

plant at Renfrew which wants the Central Electricity Gen-erating Board to speed up the

placing of contracts for the Drax B power station.

talking on both sides.

MR. KEN THOMAS General Secretary of the CPSA.

But if the dispute is prolonged, had been expected in response the position could worsen. to the ultimatum, because it "was

the union decided to base the Service national executive comstrike call on a token confronta- mittee yesterday joined the
tion at 8 a.m. to-day. If a chosen pickets at West Drayton to show
assistant is suspended for refustheir support for the assistants,
ing to work normally, the union who are in the public, but not,
will notify all the assistants to the Civil Service.

The authority said last night ment still rest largely on the
it would carry out the suspenbehind-the-scenes efforts of Mr.
sions as planned irrespective of Len Murray. TUC general secrewhen the union decided to start tary, who supports the assistants
its strike.

N. Wales, N.W. England, Lake

Dist. cloudy.

Outlook: Showers or outbreaks

14 13 Jersey 21 51 Las Pinss 20 65 Locardo 17 62 Luxor 15 17 Majorce 17 53 Malaga

77 i Tanzier 61 ! Tenerife

# Carter statement raises hope of U.S. investment in Ulster

BY GILES MERRITT

THE IRISH GOVERNMENT last and if it was successful it would mr. Carter's statement support-night was making it plain that surely have a powerful impact ing the establishment of a form it thought the most significant on community opinion here. of Government which "will com-

its necessarily uncontroversial joint trade mission going to the Unionists maintain that the and earnings. Prime Minister, meets Mr. James visional IRA's political front, Unionist Party, said that Mr.

mainly Catholic Social Demo-

and hopeful aspect of President "It would demonstrate the mand widespread acceptance

Callaghan in London later this Provisional Sinn Fein, has Carter had in effect endorsed the month.

The possibility that Mr. Carter's on Mr. Carter's message. He said in the Constitutional Convention.

The possibility that Mr. Carter's on Mr. Carter's message. He said in the Constitutional Convention.

The possibility that Mr. Carter's on Mr. Carter's message. He said in the Constitutional Convention.

Those proposals, for majority internationalised investment in Ulster may be a the conflict and represented a hint that assistance will be more remarkable shift away from past forthcoming has spurred Mr. U.S. policies of non-intermittees, have long since been mainly Catholic Societ Dame.

ciliation and co-operation being

authority can use computerised become a lengthy strike. But the equipment "blacked" by the union did not call out other political representatives of both political parties in Ulster as to Unionist MP for Armagh, who said the President was "just suid the President was "just sui

members within the authority, as communities in his mission when whose policies it endorsed.

had been expected in response he goes to the U.S. to seek industrement in early remarks about the path of reconditional mission when whose policies it endorsed.

Sold the President was not to have its October whose policies it endorsed.

Sold the President was another interfering out the path of reconditions and the path of reconditions and the president was not to have its October whose policies it endorsed.

His statement would be a supported by the path of reconditions and the path of reconditi

rejected by Britain and the SDLP. Mr. West said that so far no other suggestion had met Our Beliast Correspondent with such widespread accept-

another interfering outsider." His statement "would be forgotten in a week." News Analysis, Page 8;

Editorial Comment, Page 16

# **BOC** freed from U.S. injunction

By Stewart Fleming

NEW YORK, August 31.

U.S. district court has lifted an injunction preventing BOC International from developing

Although these restrictions are now lifted, still in effect is a

of rain in most parts.

30-day forecast: Changeable with some wet spells, particularly in the north. Warmer in the south.

HOLIDAY RESORTS

how firted, stiff in effect is a private agreement between Airco and BOC under which BOC has agreed not to acquire additional Airco shares until July 1978 without the Airco board's agreement.

Although the Airco TUC and G Although the commission's case against BOC and Airco was

> However, the district court the law, both in letter and spirit, law is not on the side of the However, the district court in the law, both in letter and plant in the law, but in the law, b

The company said yesterday it will accept its fate, in the hope there would be no immediate that such a fate will arouse statement, he attacks the report change in its relationship with public opinion to demand better as illogical, dangerous in its R-Rain, any commission appeal to the for those who legally go about commonsense, custom and practheir business."

# Nigeria seeks \$1bn. in first big loan

BY MARY CAMPBELL

expected to be between \$500m, borrowed very little before.

particular project.

NIGERIA IS to raise a \$1hn. From the banks' point of view, loan from foreign commercial Nigeria is an attractive banks in its first foray into the proposition, for two reasons—international capital markets. it has the prestige of being a major oil exporter and it has borrowed to be between \$500m.

International from developing expected to be between the freely its relationship with the American industrial gas producer Airco, in which BOC acquired a 35 per cent. share stake in 1973.

The loan is likely to be the bank liquidity, there has been first of a series for Nigeria which bankers expect will amount to the first loan for Nigeria. In the several billion dollars over a end, the three main contenders, chase Manhattan (the London period of years. wind south west fresh or strong. Max: 18C (61F).

Cent. N. England. N.E. England. N.E. England. N. Ireland

Cloudy, rain spreading from west, probably showery later. Wind south west fresh. Max: Mostly cloudy, rain or showers. Max: Max: Max: Max: Mostly cloudy and south west fresh. Max: Mostly cloudy and south west fresh or decision in May reversing a Federal Trade Commission ruling that BOC's share that BOC's share the first loan for Nigeria. The thinking behind Nigeria's merchant to beck, the three main contenders, The thinking behind Nigeria's merchant to beck, the three main contenders, the decision to borrow is that its the U.S. bank). Morgan in the decision to borrow is that its decision to borrow is that its cloud for thinking behind Nigeria's anti-thinking behind Ni

# TUC and Grunwick

Mr. Ward was adamant that Mr. Ward said that the inquiry

the against hose suggested that the Supreme should be asked to do so. It as if it were." That, said Mr. Court would agree to review the case.

"If, by legal action, the com-Ward smacked of the "corporate case."

Truned down on appeal, the commission has made preliminary moves to appeal against the moves to appeal against the decision to the U.S. Supreme of Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder moves to appeal against the decision to the U.S. Supreme of Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company would stick to its which questioned whether Grunder was adamant that Mr. Ward said that the inquiry, the company was adamant that Mr. Ward said that the inquiry, the company was adamant that Mr. Ward said that the inquiry, the company was adamant that Mr. Ward said that the inquiry, the company was adamant that Mr. Ward said that the inquiry, the company was adamant that Mr. Ward said that the inquiry, Grunwick has acted within fact concluded "that where the

> In various parts of Mr. Ward's of protection from the authorities implications and contrary to

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